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VOLUME 53.



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THE
Baltimore Underwriter

A SEMI-MONTHLY JOURNAL

DEVOTED TO

THE INTERESTS OF INSURANCE IN
ALL ITS BRANCHES.

VOL. LIII.
JANUARY-JUNE, 1895.

CHARLES C. BOMBAUGH,
PUBLISHER,
No. 6 SOUTH STREET,
BALTIMORE.

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11.

Dr. Wm. H. Vail

BALTIMORE

UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, JANUARY 5, 1895.

[Vol. LIII.—No. 1

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, \$1,000,000.

Gross Assets, December 31, 1893, - - \$5,697,450.59
Liabilities, - - - - - 4,536,013.85
Surplus as to policyholders, - - - \$1,161,436.74
Losses paid since organization, \$47,411,406.59.

The Palatine Insurance Company

(LIMITED)

OF MANCHESTER, ENGLAND.

Equitable Building, NEW YORK.

UNITED STATES TRUSTEES:

GENERAL LOUIS FITZGERALD, CHAIRMAN.
HON. ASHBEL GREEN,
HON. CHAUNCEY M. DEPEW.

WILLIAM WOOD, Resident Manager.
WM. M. BALLARD, Branch Secretary.

ASHBRIDGE & CO., Agents,
32 SOUTH HOLLIDAY STREET, BALTIMORE.

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT

LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,
N. W. Corner Charles and Lexington Sts., Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1894.

ASSETS.

Cash Capital.....	\$ 1,000,000
Reserve for Re-Insurance.....	1,098,153
Reserve for Losses and other Claims.....	148,498
Net Surplus.....	960,333
Total Assets.....	\$3,206,984

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.
GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

L'ALLEMAND & ROLKER, Managers.

Western Assurance Company

OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. J. J. KENNY, MANAGING DIRECTOR

United States Branch, January 1, 1894.

ASSETS.

Government Bonds.....	\$ 534,930 75
State Bonds.....	126,625 00
Municipal Bonds.....	236,998 80
Cash on Hand and on Deposit.....	207,309 98
Other Assets.....	546,652 88
	\$1,652,577 41

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$851,289 50
Reserve for Unpaid Losses.....	228,252 08
All other Liabilities.....	38,292 40
	\$1,147,833 98

Surplus in United States..... \$504,743 43

Total Income in United States for 1893.....\$1,856,373 86
Total Losses Paid in United States from 1874 to 1893, inclusive.....12,013,040 51

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1894, \$22,773,911.24. Surplus, \$2,671,484.93.

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

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JOHN W. HAMER, Manager of Loan Department.
HENRY C. LIPPINCOTT, Manager of Agencies.
HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,
NO. 7 NORTH CALVERT STREET, BALTIMORE.

The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$61,363,404.61.

SURPLUS, \$6,448,027.87.

Its members are its advocates and friends, and justly so, as they note the constant care of their interests, the steady increase in assets and surplus, the small expense ratios, the decreasing annual cost of their insurances, and the prompt payment of every lawful claim. The company is purely mutual in its organization and control; its contracts are carried at the lowest practicable cost; and, with assets of \$61,363,404, and a clear surplus, by the company's voluntarily assumed and extra high standard of solvency, of \$6,448,027 behind them, they are absolutely certain of fulfillment.

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EDWARD M. BUNCE, Secretary.

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FRANK C. NICODEMUS, General Agent,

Baltimore Office—Northeast Corner South and Second Streets.

INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;

A Policy with but One Condition, namely, the payment of premiums;

A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;

A Policy automatically non-forfeiting after three annual premiums have been paid;

A Policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;

A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

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"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

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IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

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HALEY FISKE, Vice-President.

STEWART L. WOODFORD, Counsel.

GEORGE H. GASTON, Second Vice-President.

GEORGE B. WOODWARD, Secretary.

THE MUTUAL LIFE
INSURANCE COMPANY
OF NEW YORK.
RICHARD A. MC CURDY,
PRESIDENT
ASSETS, OVER \$185,000,000

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Nassau, Cedar and Liberty Sts.,
NEW YORK.

This Company does not encourage the issuance of policies upon the lives of persons who have no real intention or ability to maintain the insurance in force. Solicitors and canvassers who can secure *bona fide* applications for insurance by honest and business-like methods will be offered favorable contracts with liberal terms, based upon the collection of annual cash premiums at the Company's published rates.

For further information address any General Agent of the Company, or

O. F. BRESEE & SONS,
General Agents for Maryland, Virginia, District of Columbia, and North Carolina.
KEYSER BUILDING, 213 E. German St., BALTIMORE, MD.



Insurance Company
of New York

INCORPORATED 1850.

Paid to Policyholders over \$35,000,000

WRITE ALL FORMS OF POLICIES.

H. H. ROCKWELL, Manager Maryland Agency.
Good Agents wanted on special inducements.

1850.

1894.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

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C. P. FRALEIGH, Secretary. ARTHUR C. PERRY, Cashier.
A. WHEELWRIGHT, Assistant Secretary. JOHN P. MUNN, Medical Director.

FINANCE COMMITTEE.
GEO. G. WILLIAMS, JOHN J. TUCKER, E. H. PERKINS, JR.,
Prest. Chem. Nat. Bank. Builder. Prest. Importers' and Traders' Nat. Bank.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address the President at Home Office.
WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

GERMAN AMERICAN INSURANCE COMPANY, OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$5,997,403 10.

SURPLUS, \$1,657,352 70.

OFFICERS.

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JAMES A. SILVEY, Vice-President.
WILLIAM S. NEWELL, Secretary.

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J. M. FORBUSH, } Assistant Secretaries.
E. M. CRAGIN, }

ALLMAND & GALLAGHER, Agents, Cor. Post Office Ave. and Second St., Baltimore.

H. C. TOLLE, Agent, 19 South Holliday St, Baltimore.

CONTINENTAL INSURANCE COMPANY OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1894.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,856,575 95
Net Surplus.....	1,576,595 38
Policyholders' Surplus.....	2,576,595 38
Gross Assets.....	6,433,171 33

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F. C. MOORE, President. HENRY EVANS, Vice-President. E LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.
R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, CONTINENTAL BUILDING, 46 CEDAR STREET, NEW YORK.

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WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—

THE AMERICAN FIRE INSURANCE COMPANY,

OFFICE, COMPANY'S BUILDING,

308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL.....	\$500,000 00
Reserve for Reinsurance and all other Claims.....	2,106,141 72
Surplus over all Liabilities.....	76,973 74
TOTAL ASSETS, JANUARY 1, 1894.....	\$2,683,115 46

THOS. H. MONTGOMERY, Pres't. CHAS. P. PEROT, Vice-Pres't. RICHARD MARIS, Sec'y and Treas.
WM. F. WILLIAMS, Ass't Sec'y. WM. J. DAWSON, Sec'y Agency Dep't.

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JOSEPH E. GILLINGHAM, CHARLES S. WHELEN, EDWARD F. BEALE, JOHN S. GERHARD.

1825. Pennsylvania Fire Insurance Company. 1894.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....\$400,000 00 ASSETS.....\$3,859,058 SURPLUS.....\$1,290,175

DIRECTORS.

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RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON, CHARLES E. PUGH.
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+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1894, \$9,432,250.

Surplus over all Liability of Capital and Reinsurance \$2,364,725 17

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

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JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,

No. 8 South Holliday Street, Baltimore.

CHANGES IN THE NEW YORK LIFE.

In order to conform to certain new plans of field organization adopted by this company, the States of MARYLAND, VIRGINIA AND WEST VIRGINIA, heretofore under the control of J. E. Jacobs, have been made "OPEN TERRITORY."

LIFE AGENTS of integrity and ability desirous of securing contracts with the Home Office direct, under favorable conditions as to terms and territory, will find here a splendid opportunity. Address applications for Agencies or write for further information to

MR. L. A. CERF, INSPECTOR OF AGENCIES,

At the Company's Home Office, 346, 348 Broadway, New York.

NEW YORK LIFE INSURANCE COMPANY,

By GEORGE W. PERKINS, 3d Vice-President.

How many bright, active business men take life insurance, pay for the policy and put it away without examination?

Have you ever read your policy contract?

The Massachusetts Mutual Life Insurance Co. will furnish, on application, a specimen policy, made out at your present age, with cash and paid-up values endorsed thereon.

This you can examine at leisure, and so learn what the Company really and definitely promises to do for you.

THE

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President.

O. B. IRELAND, Actuary.

JOHN A. HALL, Secretary.

E. D. CAPRON, Asst. Sec'y.

Assets, January 1, 1894, \$14,480,480.80 Liabilities, \$13,460,163.84.
Surplus, \$1,020,316.96.

FRANCIS S. BIGGS, Manager,

23 SOUTH STREET, BALTIMORE, MD.

Men of integrity and clean records will find it to their profit to apply for the agency.

INSURANCE RIGHTS.

ALL FORMS OF POLICIES ISSUED BY THE

National Life Insurance Company

OF MONTPELIER, VERMONT,

will, when requested, be written so that the insured may at any time arrange or rearrange his contract, creating a trust fund, payable in equal amounts during a term of years, or Life Annuities substituted for outright cash payments.

Full explanation in recently issued circular can be obtained from the home office or from

M. H. GOODRICH,

General Agent, Maryland and District of Columbia,

Rooms 308, 310, 312 Merchants National Bank Building,

COR. SOUTH AND WATER STS.

BALTIMORE, MD.

TELEPHONE 2411.

or other Agents.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirtieth Year of Publication.

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BALTIMORE, JANUARY 5, 1895.

PRINCIPAL EVENTS OF THE PAST YEAR.

LOCAL.

The only local companies organized during the year were the Merchants and Manufacturers' Fire Lloyds and the Patapsco Mutual. Among the deaths were those of John B. Seidenstricker, formerly president of the National Fire of Baltimore, and Francis A. Crook, treasurer of the Baltimore Equitable Society. Of noteworthy legislation was the passage of the State Fire Marshal bill. Mr. John J. Jackson was appointed Fire Marshal, and Mr. Hugh B. Jones was elected treasurer of the Equitable Society to fill the vacancy occasioned by the death of Mr. Crook.

NEW STOCK FIRE COMPANIES.

Atlantic Fire, Richmond, capital \$100,000; Florida Fire and Marine Insurance Company, Pensacola; Iowa State Insurance Company of Keokuk, Ia.; Johnstown, Pa., Fire, capital \$100,000.

NEW MUTUAL FIRE COMPANIES.

Western Massachusetts Mutual Fire, Springfield, Mass.; Eastern Mutual Fire Insurance Company, Boston, Mass.; Equitable Mutual Fire, New York; Suffolk Mutual Fire, Boston; New England Mutual Fire, Boston; Colonial Mutual, Boston; Sprinkler Mutual Fire, Philadelphia, Pa.; Buffalo Mutual, Buffalo, N. Y.; East River Mutual, New York; Pacific Mutual Fire, Pawtucket, R. I.; Old Colony Mutual Fire, Boston; Atlantic Mutual Fire, Providence, R. I.; United States Mutual Fire of Philadelphia, Pa.; Standard Mutual Fire, Boston; Melrose Mutual Fire, Boston; Tremont Mutual Fire, Boston; Mutual Fire, Chicago; North American Mutual Fire, New York; Maryland Mutual Fire, Crisfield, Md.; North River Mutual Fire, New York; Globe Mutual, Boston; Winthrop Mutual Fire, Boston; Excelsior Mutual Fire, Boston; Security Mutual, Providence, R. I.; Atlantic Mutual Fire, Philadelphia, Pa.; Knickerbocker Mutual Fire, New York; Continental Mutual, Boston.

NEW LIFE COMPANIES.

American Union Life Insurance Company, New York.

CASUALTY COMPANIES STARTED.

National Benefit and Casualty Company, Milwaukee, Wis.; Atlanta Mutual Life and Accident, Atlanta, Ga.; The Guarantors of Pennsylvania, formerly doing business on the Lloyds plan, reorganizes as stock company with \$250,000 cash capital; Fidelity Life and Accident, Atlanta, Ga., with \$200,000 capital; Guardian Surety Company of Iowa, with \$250,000 capital; Ohio Surety, of Cleveland, O.

STOCK COMPANIES RETIRED.

German, Quincy, Ill.; Northern City, Duluth, Minn.; Manufacturers and Builders, New York, reinsured in Palatine; Farmers Fire, Seattle, Wash., reinsured in State Insurance Company of Salem, Ore.; Burlington Insurance Company, of Burlington, Ia.; Wellfleet Marine Insurance Company, Wellfleet, Mass.; Columbian Fire, Louisville, Ky.; Boylston Insurance Company, reinsured in German-American, N. Y., the fire risks and the marine risks in Providence-Washington Insurance Company; Fidelity Fire and Marine of Cincinnati, O., reinsured by Merchants and Manufacturers of Cincinnati, O.; Guardian of London, retired from America and reinsured in Hartford Fire; Eagle of Cincinnati, reinsured in Commercial of same city; Equitable Fire, Nashville, Tenn.

NEW INSURANCE COMMISSIONERS.

Stephen W. Carr, Maine; M. R. Higgins, California; M. M. Rohrer, California; Geo. B. Luper, Pennsylvania, reappointed.

DEATHS.

H. Clay Sexton, for many years the Chief of St. Louis Fire Department; H. H. Schenck, formerly secretary Boatman's Insurance Company of Pittsburgh; A. H. White, secretary Rhode Island Mutual Fire; Jesse Lightfoot, former president of Fire Association of Philadelphia; Wm. B. Whiting, vice-president Boston Manufacturers' Insurance Company; E. V. Brookfield, president Washington Insurance Company of Cincinnati; A. C. Edwards, manager London Guarantee and Accident Company of Chicago; H. R. Morley, actuary Hartford Life and Annuity Insurance Company of Hartford; Geo. B. Lester, formerly actuary Travelers Insurance Company; R. M. Johnson, many years general agent in New York for Travelers Insurance Company; Geo. H. Balch, president Boylston Insurance Company of Boston; Col. J. M. Dresser, Sr., president of Fire Underwriters' Association of the Northwest in 1881; Wm. Minot, president Massachusetts Hospital Life Insurance Company; Ed. J. Hicks, formerly secretary of Commercial Fire Insurance Company of Nashville, Tenn.; Chas. McLean Knox, formerly vice-president and secretary of Massachusetts Mutual Life; E. Chassanoil, secretary Germania of New Orleans; Jas. Somers Smith, for many years secretary and treasurer of Philadelphia Contributorship; James Buckle, *The Commercial World*, London; Duncan F. Curry, formerly secretary of City Fire and Republic Fire Insurance Companies of New York—had been in business fifty years; President Ralph Gillett of State Mutual Fire of Hartford, Conn.; Ex-Mayor H. J. Poimer, formerly president Newark City Fire Insurance Company; Chas. G. Wood, treasurer John Hancock Mutual Life of Boston; Alfred Kemp, general agent of Orient of Hartford; Judge Y. L. G. Harris, one of the organizers and president of Southern Mutual Fire of Athens, Ga.; Wm. D. Crooke, Western manager Northern of London in Chicago; Waldo Higginson, organizer and president of Arkwright (factory) Mutual Fire, Boston, Mass.; Arthur Pell, formerly manager of Liverpool and London and Globe; L. M. Finley, president Sun Mutual of New Orleans; S. B. Mumford, vice-president Michigan Mutual Life; W. W. Mott, Deputy Insurance Commissioner of State of Washington; Thomas O. Enders, formerly president Aetna Life Insurance Company; H. A. Whitman, ex-president Hartford Life and Annuity Insurance Company; H. F. Frede, secretary Michigan Mutual Life; Jas. Valentine, general manager in London of Northern Assurance; E. R. Wiggin, former president Charter Oak Life; Geo. D. Sargent, president Lynn Mutual Fire of Massachusetts; W. H. Berry, assistant secretary New Hampshire Fire Insurance Company; Jas. A. Brown, auditor New York Life; J. Q. A. Lothrop, secretary Cohasset Mutual of Massachusetts; Gen. W. F. Raynolds, consulting actuary Michigan Mutual Life; Albert Thacher, treasurer Fidelity Mutual Life, Philadelphia, Pa.; Jas. Ayers Taber, general manager in Paris of Equitable Life Assurance Society; Edwards Beers, secretary of Montauk Fire of New York.

ELECTIONS, APPOINTMENTS AND RETIREMENTS.

G. Lee Stout, elected president Merchants Insurance Company, Newark, N. J.; Samuel P. Blagden, manager for many years of North British and Mercantile Insurance Company, resigned; Geo. B. Ide, formerly vice-president, elected president of Home Life Insurance Company of New York in place of Geo. H. Ripley, retired; A. W. Masters, appointed manager, for United States, of London Guarantee and Accident Company, in place of A. C. Edwards, deceased; C. C. Little, elected vice-president of Phoenix of New York; Simon J. Martin, promoted from secretary to president, and J. A. Snyder, elected secretary of Mechanics Insurance Company of Philadelphia; J. M. Gleason, elected treasurer of John Hancock Mutual Life; Chas. C. Fleming, elected secretary S. E. T. A.; W. W. Thomas, secretary, promoted to presidency of Southern Mutual Fire, Athens, Ga.; H. E. Bowers, appointed manager North British and Mercantile Insurance Company; William Bell, appointed from home office associate manager for United States, of Palatine Insurance Company; Charles Janvier, elected president of the Sun Mutual of New Orleans and manager Southern Department Palatine Insurance Company; G. G. Lermitt, appointed manager of Western Department Northern of London; N. W. Meserole, appointed secretary of Greenwich Insurance Company of New York; Jas. H. Cummings, elected secretary of Michigan Mutual Life; A. W. Perry, elected secretary of St. Paul Fire and Marine Insurance Company; Chas. B. Gilbert, appointed Western manager of Lancashire Fire; Chas. A. Hexamer, appointed secretary of Philadelphia Fire Underwriters' Association; William S. Smith, elected actuary of John Hancock Mutual Life; Dan. Kinslow, assistant manager North British and Mercantile; Charles H. Post, manager Caledonian.

1894.

The year 1894 took its place in history with a record of sweeping disaster in its closing days. The storms and inundations throughout Europe and along our Atlantic coast resulted in an immense amount of wreckage and casualty, with great suffering from the severity of the wintry blasts, large loss of life, and enormous loss to the marine companies. Several fires of considerable magnitude, also attended with loss of life, lighted up the departure of the year. Saddest of all was the burning to death of forty-one people at a Christmas festival at Silver Lake, Oregon, and the death of two brave firemen in the line of duty in New York city. Destructive fires at Toledo, Louisville, Wheeling and Biddeford were followed by the burning of Albany's historic hotel, the Delavan. The latter was crowded with guests in view of the approaching inauguration of Governor Morton, and fortunately for them the outbreak of the fire occurred before bedtime. As it was, seventeen lives are reported lost.

The conflagration record of the year, on the whole, has been satisfactory to the fire insurance interest. Of course, we speak relatively; viewed in their most favorable light, the losses of the year were many millions in advance of the mark which the political economist would make on the scale of sacrifice. But they form an agreeable contrast with the dismal experience of 1893, and the fire insurance companies start with better feeling and with higher hopes of a prosperous year in 1895.

The life insurance interest presents a record which, in view of the prostration of American industries, the stagnation of business, the decline of values, the losses of manufacturers and importers, and the large number of the unemployed, during a singularly fateful year, may be regarded as highly encouraging. Lapsing of policies was largely restrained by the impressive lessons of business depression. It was easy to see how much harder it would be, in the event of the loss of the family protector, for dependents to battle with the world when labor of all kinds was so heavily discounted. If the hustlers made less noise than in the preceding year, the list of "not taken" policies was greatly reduced. The business that was obtained has better staying qualities.

Maritime disasters seem as if they were bent on wiping out of financial existence the plucky underwriters at Lloyds, and the marine companies that still survive to struggle with adversity. To merciless wind and wave must be added an apparent increase in the crime of barratry. Possibly, however, it may be more correct to say increased discovery or detection of cases of sinking and desertion.

All branches of the insurance interest suffered during the past year, from the great decrease in the volume of business in every line of industry. As a direct result of the shameful maladministration of the government by the incompetents of the party in power at Washington, trade was paralyzed, manufactures reduced to the minimum point, importations suspended, and exports decreased. As an instance of the latter, the shrinkage in grain shipments alone from the port of Baltimore showed a fall from ninety-three millions of dollars in 1892 to sixty-three millions in 1894. The stagnation was due not only to the tariff tinkering upon which months were consumed by Congress, but by the utter incapacity of the present government to deal with the financial problems of the day.

In spite of populists and silverites and income tax robbers and debt-repudiators and the rascally politicians at Washington, the eclipse of the sun of prosperity is passing away, and the missing light and warmth are reappearing.

CARICATURE.

At the December meeting of the Life Insurance Association of New York the following preamble and resolutions were offered and unanimously adopted:—

Whereas, In the past some life insurance companies have issued humorous cartoons and offensive and misleading statements directed against their competitors; and

Whereas, In the judgment of the Life Insurance Association of New York this practice is to be deplored and is harmful to so dignified a profession as that of life insurance. Therefore be it

Resolved, That the companies are herewith respectfully requested to refrain from this practice.

Resolved, That the secretary be herewith directed to transmit a copy of these resolutions to the presidents of the different companies.

In accordance therewith the secretary was directed to send a copy to the president of every life insurance company. We heartily welcome and commend this movement on the part of so important a body as the New York Association.

Burlesque, whether it takes the form of epigram or etching, has no right to break through reasonable restraints. Grotesque humor, whether in literature or in art, has its legitimate uses, but when it passes the bounds, and runs into irreverence or slander, it is time to apply the brakes. The cartoonists of ancient times went farther than the epigrammatists and satirists dared to go. In Lanciani's "Ancient Rome in the Light of Recent Excavations," for example, may be seen a copy of a *graffito* found in the *domus Gelotiana*, which is a blasphemous caricature of the crucifixion of Jesus Christ. In modern pictorial parody, even at its worst, none of the social or political cartoonists would dare to go to such outrageous lengths. But like their predecessors in ancient and in mediæval times, they surpass in the audacity of libel the boldest of the moralists and satirists. From Holbein and Hogarth down to Cruikshank and Tenniel, under the guise of provoking a smile by their caprices, they have aroused hatred and contempt.

We do not question that there are methods and movements in life insurance administration which call for censorious comment. The files of this journal support this view. And while pictorial satire presents the grotesque side and avoids the scurrilous features, its personalities, with their suggestiveness, may be submitted to with a good grace. But when irony becomes debasing and runs into brutality and vulgarity, the aggrieved have abundant reason to complain. To apply the term undignified to some of the later efforts of rivalry in this line, such as have been sent to us for our amusement, would be drawing it in mild terms. They are disgraceful. Placed alongside of the worst of them, the comparative estimates which show not only that figures *can* lie, but that they *do* lie, are trifles. The managers of our life companies have their failings and weaknesses as we all have; they make mistakes as we all do. But they are not fools to be paraded before the world as clowns in a circus ring; they are not knaves to be put in a pillory and exposed to the jeers of a mob. If they are made the chief actors in what are called "moral comedies," they are at least entitled to have their portraits drawn without the fierceness of passion and of unreasoning prejudice.

The executive officers of our leading life companies are impelled by the course of events to place themselves in line with the general trend of the day, and to keep abreast of the advancing activities and the "restless, unsatisfied longing" which are characteristic of the closing years of the century. The rate of progression is that of a flood-tide which is irresistible, and though they may cast the anchors of conservatism here and there, the tide drags the anchors and sweeps them on. In the administration of their multi-

farious corporate affairs they have shown as much ability and energy and directive force as the rulers, the statesmen, the military leaders of the day. If within the immediate range of responsibility the satirist takes them to task, the license of humor may run to considerable lengths. But when the caricaturist transcends the bounds of sufferance, and becomes ill-natured, splenetic, malicious, and calumnious, it is time for the libeler to learn that his pictorial aspersions are actionable and that he will be held to account accordingly.

CHICAGO'S ambition is boundless. Once on a time all roads led to Rome. Now for Rome we are requested by the great city on Lake Michigan to read Chicago. Its enterprising citizens are determined not to be outdone in any way or by anybody under any circumstances. They noticed in the *Scientific American* the following paragraph:

"A singular accident occurred recently to the electric lighting system of Baltimore. The lights of a large portion of the city suddenly went out with no apparent cause, many connections were burnt out, and the switchboard was found to be badly damaged. It was finally discovered that the trouble was caused by a rat which had chanced to step from one copper terminal to another, thus short circuiting the current. The rat's body was wet at the time, thus making it a good electrical conductor. It is estimated that 2700 volts passed through the little animal, a sufficient voltage to produce 1000 horse power. The rat's hair was burned off and the body had become rigid as if frozen. This accidental connection of the terminals caused a sheet of flame to spring from one set of terminals to the others, which burned off the rubber insulation of the wires, leaving them exposed, and set fire to the woodwork near them. It was found necessary to replace all the wires on the switchboard before the circuit could again be operated."

That Baltimore rats should leave Chicago rats in the shade as electricians, or as circuit tappers and diverters, was not to be thought of. Accordingly Chicago signed a contract with the rodent family to furnish a rival. The result is told in part as follows by our excellent contemporary, the *Argus*:

"A leading electric light company of Chicago discovered an alarming diminution of power that affected an entire circuit of its lights. It was seen at a glance that a serious leak had been made at some point in the wire, and every available man was ordered out to hunt for it. In due time they discovered the cause of the trouble. A rat had gnawed through the outward covering of the wire and buried its teeth into the vital part. The electricity had promptly darted through its body, which, being damp, made an excellent conductor, and a ground-circuit was set up. So much power had been lost to the other end of the original circuit that the lights burned at little more than half their usual brightness."

ONE of the bright spots in the past year, a year of clouds and shadows, was non-adherence on the part of some of the life companies to the strict letter of the contract in cases of severe hardship. This generous treatment, however, was confined to individual cases or circumstances. With the industrial companies measures for relief took the form of a standing order or regulation. As Deputy Superintendent Shannon said in his examination of the Metropolitan Life: "In all cases where death occurred under a policy that was lapsed, and the lapse could be reasonably shown to have been due to dismissal from employment, proofs should be filed and the claims paid without deduction. As to living policyholders, in assurable condition, arrears were forgiven and renewal policies were issued for the full amount of the lapsed policies, at their original premiums; and medical examinations on these policies were waived in every case where the policyholders had paid premiums for five years prior to the lapse."

IN the case of Hambrough *vs.* the Mutual Life Insurance Company of New York, the summing up of the trial of which by the Lord Chief Justice is reported on another page, a verdict was given in favor of the defendant company on the ground of breach of warranty. It was clearly shown to the jury that the policies had been obtained by fraud, and judgment was therefore entered for the defendant, though execution was stayed pending an appeal. The Mutual Life showed its readiness from the start to acquit itself of the claim, but as the suspicious circumstances attending the Ardlamont mystery were developed, the management was bound on grounds of public policy to decline payment and defend action. It is said that Mrs. Monson's action may still come to trial, though it is clear that similar grounds of resistance would be maintained. Practically, these were three in number. First, that no action by Major Hambrough would lie, because the policies had been assigned to Mrs. Monson; secondly, that Cecil Hambrough had warranted certain statements in his application for insurance as true which were untrue; and, thirdly, that the policies had been obtained by fraud on the part of young Hambrough or of Mr. Monson, who was acting as his agent, or rather as the controller of his conduct, in the matter of the insurance. Of these contentions the most important one was the plea that Mr. Cecil Hambrough had himself vitiated the policies in question by warranting certain statements in his application for insurance which proved to be untrue. It is pleasant to learn from *The Review*, London, that "during the whole course of a trial lasting some three days there was not the faintest attempt to prejudice the case by reason of the Mutual being an American company, and neither was there the slightest attempt at claptrap. Of course, the conditions were slightly different from those where a widow and children attired in black are part of the scenery, for here there was only the abstract body of creditors of Major Hambrough's estate, Major Hambrough having been imported into this business by the purest accident in the world, and practically against his will even. It is also satisfactory to note that the action of the Mutual has been received with the distinct and emphasized approval of the British press, both professional and general."

COMPLAINT is made by members of the temperance section of the Temperance and General Life Assurance Company of Canada that though, according to the company's statements, profits have been earned by that section, no profits have shown up. It is stated that the courts are to be appealed to and suit entered to compel the management to show cause why profits, if made, have not been declared. We do not see that the temperance section of this Canadian company has any greater grievance than the corresponding sections of the English and Scotch temperance companies. We have never been able to untangle from their statements the actual comparative condition and progress of the abstainers' class. We have been anxious to obtain from their experience the relative mortality ratio of the abstainers and the general classes, by way of contribution to the answer to the assertion by statistical compilers that moderate drinkers live as long as teetotalers, or, in fact, considerably longer, according to the report of the committee of the British Medical Association. What we want is not merely a very natural assumption or conclusion, but statistical facts of experience to fortify such conclusion. One of the sources to which we have looked—the reports of the British temperance life companies—has been so disappointing that we have given it up in disgust.

IN the case of Voison *v.* the Commercial Insurance Company, in New York, another case of scuttling was brought to light which might have proved successful in swindling the marine companies had the conspirators not been foiled by the happening of the unexpected. According to the reports of the case (Supreme Court Circuit, Part I), the suit was brought to recover insurance on the bark E. L. Cann, abandoned off the coast of South Carolina in 1882. The testimony showed that on March 10, 1882, Hoffman Brothers, of Vera Cruz, shipped a cargo on the bark, of the alleged value of \$25,500, to New York, consigned to Stevens Voisin. A policy on the cargo to the amount of \$3,500 was taken in the defendant insurance company. In the latter part of April the bark was abandoned, in what was reported at the time as a sinking condition, and the crew taken to port by a passing vessel. A tug of the Baker Salvage Company, of Norfolk, Va., found the abandoned vessel and took her to Norfolk. There the hatches were opened and the cargo overhauled. Instead of valuable consignments a lot of rubbish was brought to light. Boxes marked and shipped as vanilla beans, and invoiced at \$800 each, were found to contain manure. Bags of A1 coffee proved to be corn. Bales of rubber were boxes of sour Norwegian beer wrapped in matting, while the rest of the cargo was made up of old boxes, dirt, scrap metal, tobacco, feathers and zinc, with fifteen tons of sand. Captain Brock, of the bark, admitted on the witness-stand that he had entered into an agreement with the Hoffmans at Vera Cruz, to take aboard a bogus cargo, give any bills of lading necessary, and then scuttle his ship at sea. He was to receive \$6500 and the freight bill of \$6000. Two hundred tons of sand were aboard, to hasten the bark's journey to the bottom of the sea, when the skipper alleged he repented of his decision, and, unloading all but fifteen tons of sand, set sail for New York. Off Charleston the vessel sprung a leak and was abandoned. She did not sink, however, but kept afloat and told her own story of the cargo's make-up.

The reports of the case show that notwithstanding the clearness of the history of the fraud, as shown in the testimony, Voisin not only had the hardihood to bring suit against the Commercial, but trial after trial took place until finally the company was sustained in its refusal to pay such a claim.

SOME writer somewhere has said that Julius Cæsar, greatest among great men, with almost boundless wealth and power at his command, had the limitations of his day and generation. He never rode on a 'bus or a bicycle in his life; he never talked through a telephone; he never sent a telegram; he never entered a railway train; he never dreamed of the luxury of a Pullman sleeper; he never read a daily newspaper; he never viewed his troops through a field glass; he never inhaled chloroform; he never had a hypodermic injection; he never cornered the wheat market; he never crossed the Atlantic in an ocean greyhound; he never was in a machine shop; he never went to a roller skate rink; he never controlled a manufacturing company; he never dictated a letter to a typewriter girl; he never invested in railway stock; he never played a game of billiards; he never saw an electric light; he never listened to a phonograph; he never posted a letter; he never had his photograph taken; he had no wig to cover his bald head; his skin was not discolored by nitrate of silver taken for his epileptic fits; he wore no armor that was proof against assassination; his palace on the Palatine Hill was not insured against fire, and he never took out any life policies for the benefit of his wife Calpurnia.

THE CALENDARS.

The Berkshire Life adheres to its custom of bringing out historic leaflets. For the present year the designs are as follows: 1. Monument, Fort Dearborn Massacre; 2. George Washington Medal (Boston retaken); 3. Capture of Major Andre; 4. U. S. Life Saving Medal (First-class).—The John Hancock Mutual Life gives a rather gaily colored picture of the Reading of the Declaration of Independence from the east balcony of the old State House, Boston, July 18, 1776. The Lion and Unicorn, King's Arms and all vestiges of royalty were then taken down and burned in King, now State street.—The New England Mutual Life upholds its traditions with a fine engraving by the American Bank Note Company of the "Lifting of the Fog," a New England Fisherman off the Grand Banks, discerning an approaching vessel through the clearing fog in time to avoid being run down.—The National Life of Vermont very appropriately presents a view of the Battle of Bennington, Aug. 16, 1777, which will serve as a daily reminder of revolutionary experiences.—The Phoenix Mutual Life has four leaflets, with four little maidens, one snowballing, one with a lap full of spring flowers, one touching off a fourth of July fire-cracker, and one emptying her Christmas stocking.—The four leaflets of the New York Life Insurance Company are gems of art. The first contains a bunch of violets; the second, apple blossoms; the third, daisies and clover blossoms, and the fourth, chrysanthemums.—The Continental Fire has a boat with patriotic children as rowers; the boy captain wears a sword and sash and the ensign carries the American flag.—The State Mutual Life of Worcester presents one of its dainty etchings of still life, a rustic view by a water side.

The Prudential Insurance Company sends an oxidized paper cutter with a handle like that of a souvenir spoon, ornamented with a view in relief of the Prudential's fine building in Newark, and combining the useful and the ornamental in a very effective way.

Mr. Edward L. Gernand, the hustling agent of the State Mutual Life Assurance Company, sends a "Key to Success." Said key is nearly a foot in length and weighs nearly two pounds. It is inscribed with raised letters, "Talk with Gernand," and is at once unique and suggestive.

NEW PUBLICATIONS.

THE INSURANCE LAW JOURNAL.—The January number of the Journal reports decisions in the following cases: *Beakes v. Phoenix Ins. Co.*; *Dailey v. Preferred Mass. Mut. Accident Ass'n*; *Detroit Mfg. Mut. v. Merrill et al.*; *Dover Glass Works Co. v. American Fire Ins. Co.*; *Eddy v. Insurance Co.*; *Farmers' Mut. Fire Ins. v. Benton*; *First National Bank of Devil's Lake v. American Central Ins. Co.*; *German Ins. Co. v. Hart*; *Hall v. American Masonic Accident Ass'n*; *Hendrich v. Employers' Liability Ass'n Corp.*; *Kentucky Life and Accident Ins. Co. v. Hamilton*; *Knop v. National Fire Ins. Co.*; *McLaughlin v. Equitable Life Assurance Society*; *Perpoli v. Grand Lodge of Legion of the West*; *Piper v. Mercantile Mut. Accident Ass'n*; *Small et al. v. Jose et al.*; *Southern Ins. Co. v. White*; *Springfield Fire and Marine v. Phillips*; *Walker v. American Central Ins. Co.*

THE CHRONICLE'S EXTRA HOLIDAY NUMBER.—The "Passing Show," a novel procession arranged by the *Chronicle's* cartoonist, is the special or central feature of the holiday number. It introduces "men and incidents of particular and general interest to the insurance business," and the divisions of the parade are as unique and amusing as they are varied in character. The literary contributions, more than a score in number, are by well-known writers, among them D. P. Fackler, Walter C. Wright, Geo. N. Carpenter, R. V. DeWitt, J. A. DeBoer, Abram Williams, Emil Schwab, Henry N. Baker, William Miller, John Macrae and E. P. Ackerman.

THE NORTH AMERICAN REVIEW.—Timeliness is the striking characteristic of the principal contributions to the *North American Review* for January. Mr. T. B. Reed discusses "Historic Political Upheavals"; Mr. Charles Emory Smith describes "The Young Czar and His Advisers"; Director of the Mint R. E. Preston deals with "The Future of Gold"; and Worthington C. Ford, Chief of the Bureau of Statistics at Washington, writes on "Our Trade with China." A notable feature is the first twelve chapters on the "Personal History of the Second Empire," by Albert D. Vandam. The opening instalment deals with "The Influence of the Napoleonic Legend." In other articles Governor Lewelling, of Kansas, sets forth the "Problems before the Western Farmer"; Lieut.-Col. William Ludlow contrasts "The Military Systems of Europe and America"; the Earl of Winchilsea and Nottingham discusses the "New Death Duties in England"; Dr. Cyrus Edson writes "Concerning Nagging Women"; and President Edward Kemble, of the Boston Chamber of Commerce, debates the question, "Shall We Have Free Ships?" his article being in the nature of a reply to a paper by Charles H. Cramp, which appeared in the April number of the *Review*.

LOCAL MATTERS.

THE FIREMEN'S Insurance Company of this city has declared a semi-annual dividend of four per cent.

THE AMERICAN Fire Insurance Company has declared a semi-annual dividend of four per cent.

THE HOWARD Fire Insurance Company has declared a semi-annual dividend of four per cent.

THE PEABODY Fire Insurance Company has declared a semi-annual dividend of five per cent.

THE MARYLAND Fire Insurance Company has declared a semi-annual dividend of three per cent.

The annual meeting and election of the Fidelity and Deposit Company will take place on the 8th inst.

MR. JOHN H. GILDEA, JR., has been appointed agent in this city for the United Firemen's Insurance Company of Philadelphia, in place of Wm. T. Shackelford.

MR. J. M. NELSON, of this city, has been appointed special agent for Metropolitan District and adjacent territory, of the Firemen's Insurance Company of this city, with headquarters in New York. Mr. Nelson has had years of experience in this line and the Firemen's can feel that their interests will be well looked after.

THE reports of the Fire Department show that there were 613 box and 217 silent alarms during 1894, while during 1893 there were 644 box alarms and 185 silent alarms. Five of the year's alarms were general alarms and twelve second alarms. Up to November 1 the loss was \$487,000, and it is thought that the total loss for the year will not exceed \$550,000.

MR. C. F. TROUPE, of the active working staff of the Mutual Life of New York, in this city, closed the year 1894 with a record he may well be proud of, having placed business to the amount of \$1,730,000 of insurance, all paid for. The premiums on this volume of business amounted to between \$30,000 and \$90,000, and Messrs. O. F. Bresee and Sons may well be congratulated on such individual results in a year of general business depression.

THE report of the Relief Department of the Baltimore and Ohio Railroad Company for the month of August, 1894, just published, shows 962 benefits amounting to \$21,142.17, as follows: accidental death, 3, \$3,444.45; accidental injuries, 273, \$3,372.34; surgical expenses, 270, \$620.47; natural sickness, 401, \$6,204.91; natural death, 15, \$7,500.00. The total benefits paid from May 1, 1880, to August 31, 1894, amount to \$3,781,427.37.

THE Board of Fire Commissioners, in accordance with annual custom, opened proposals for the insurance of the members of the Fire Department for the present year, the amount being \$500 in case of death, and \$5 per week in case of injury or illness in the line of duty. The Union Casualty Company, of St. Louis, J. G. Cloud, agent, offered to insure the 389 members at \$5.33 each; American Employers' Company, New York, J. A. J. Herndon, agent, \$5.95, and Travelers Insurance Company, of Hartford, Conn., J. L. Shuff, agent, \$6.90. The bid of the Union Casualty being the lowest, the contract was awarded to that company.

THE Board of Fire Commissioners are anxious to abolish the system of substitute firemen, and to supersede them with probationers, in accordance with the system of the Police Department. Mr. J. A. Preston, president of the Board, will recommend in his annual report that the Board be given permission to appoint ten probationary firemen at a salary of five hundred dollars each, and that from the probationary force shall be made all appointments on the regular roster, the probationary branch to be filled by appointment whenever a vacancy occurs through promotion. In addition to the fixed salary of five hundred dollars a year, the probationers could make something extra by service for regular men when excused from duty by causes other than sickness. It is argued that by this means the force of the regular department would at all times have men already trained wherewith to fill vacancies. At least one new engine or truck company is organized each year, and therefore, aside from filling vacancies, the probationer would be certain of a regular position within a year. There are now about seventy-five substitutes, who are paid a per diem when on duty for absentees. The City Council will be asked to pass an ordinance to authorize the Board to adopt the system thus proposed.

ARBITRARY RATES ON TROLLEY CURRENTS.

[A Columbus, Ind., correspondent sends the following communication in a clearly expressed belief that "the insurance people are sadly in need of more light on the subject of electric currents," and he is desirous of calling their attention to certain facts therein noted.—ED.]

The Insurance Commission, No. 1, at Cincinnati, has created quite a stir during the past few weeks, by a ruling to increase the rate of premium one per cent on all policies in and on buildings where the trolley current is used.

Street railway people are stigmatizing this as a most unjust and arbitrary ruling. They seem both angry and amused at the same time—indignant at the injustice of the ruling and its practical suppression of a legitimate source of their revenue, and amused at the absurd position of the insurance companies in enforcing a ruling which must work to the direct disadvantage of the insurance companies in every instance, whether it is complied with or not. The claims of the railway people are as follows:

That the fact of the street railway current using the ground for its return should increase the fire hazard has absolutely no foundation in fact, and that a complete metallic circuit and a ground return circuit, of equal voltage, are on absolute parity as far as fire hazard is concerned. The nature of the electricity remains the same, the currents of the two circuits are readily interchangeable, or one of each kind may be furnished and operated by the same generator or dynamo. The reasons why the grounded circuits are in use on street railways, and the complete metallic circuits by commercial lighting stations, are purely those of convenience and practical economy as applied to the respective services for which the current is used.

The volume of current (electrically expressed as amperes), in the use of either the trolley current or the average commercial incandescent current, is gauged by the "fuse-wire" at the point where the current enters the building, this fuse-wire being accurately gauged in size for the exact amount and pressure of current required for the number of lights in the building; and whenever the current exceeds the amount or pressure of its gauge the fuse-wire instantly melts, opens the circuit and cuts out all flow of current within the buildings. This, however, is not true of the commercial arc-light current, which is not provided with the safeguard of fuse-wires, it not being practicable to so arrange it, inasmuch as all the lights on an arc circuit form one continuous circuit, frequently including 20 to 40 buildings in one circuit, while with the former currents the circuit in each building is independent of all other buildings.

The pressure of the respective currents, electrically expressed as volts, is greatly in favor of the trolley current. The average commercial incandescent current is a 2000 volt current up to the point where the current enters the building, at which point it passes through a "transformer" or "converter," wherein it generates a secondary current of 50 or 110 volts, which latter is conducted about the building and supplies the incandescent lamps. The commercial arc-lights current varies with the number of lamps on the circuit, being 50 volts for each lamp, and as the average arc dynamo is a 50 light machine, the average arc-light current is a 2500 volt current, and this voltage, or pressure, exists at all points of the circuit, in the buildings as well as on the line. The trolley current is but a 500 volt current at all points of its circuit. The relative fire hazard of an electric current is in exact ratio to its voltage or pressure, (which should not be confused with the volume). Thus, the pressure of the average commercial arc-light current within a building is five times as great as that of the trolley current. The square of these sums shows the relative fire hazard as 1 to 25 in favor of the trolley current as compared to the average commercial arc-light current. In the case of an open joint, a broken wire, or a convenient water or gas pipe, the 2500 volt current will jump or arc over and start a blaze across a gap ten to twenty-five times as great as one which the 500 volt current could jump or arc across. And yet the underwriters have seen fit to exact an additional one per cent on the trolley current, while they fail to demand any additional premium where the commercial arc current is used.

This additional one per cent in most cases amounts to more than the light tolls. Of course, very few consumers will pay this advance, but will rather procure their light from other sources, or else allow the insurance policies to be cancelled. As an illustration we may take Columbus, Indiana, where the Cincinnati Commission seems to be making a test of enforcing this arbitrary rule. The result so far has been the cancellation of over \$60,000 insurance, where the insurers resented the arbitrary rule and would not change the

method of lighting the buildings; in other buildings the use of the trolley current was discontinued and commercial arc currents substituted, but in no case was the additional one per cent paid.

Thus the insurance companies have been losers in every case and gained nothing in any. Where the policies were allowed to be cancelled they of course lose their premium, and where the method of lighting was changed their policies now cover the risk of a current 25 times as hazardous as the one they forced out of the buildings.

There are some 1500 electric street railways in the United States, of which more than one-third are now furnishing a more or less extensive light service, and probably another one-third will be doing so within a year. Columbus, Ind., is one of the smaller towns where electric street railways exist, so if the ratio of cancellation of policies in these 1000 places holds good, the aggregate should certainly be worth a more careful looking after than it seems to have received as yet in the consideration of the relative nature of electric currents.

As far as the writer has been able to ascertain, the insurance board established this ruling in consequence of an article written by a single alleged expert. This "expert" evidently looked for the greater part of his compensation elsewhere than to the insurance companies. This inference is plain, since the ruling has proven an actual loss to the insurance companies in both the matter of premium and safety of risks, is a hardship and injustice to the electric railway plants, and benefits none but the commercial electric light plants.

R. F. GOTTSCHALK.

EMPIRICAL RULE FOR OBTAINING EXPECTATION.

The function which is known as the "expectation of life," or "mean duration of life," does not now to any considerable extent enter into exact actuarial calculations. But it is, nevertheless, employed in many rough calculations by agents and others who have no acquaintance with actuarial processes. I therefore venture to trouble you with an empirical rule by which a remarkably close approximation to the "expectation" according to the H^m Table, may be obtained by a very simple process.

Rule.—Deduct $\frac{7}{10}$ of the age from 55½ years; the remainder is H^m expectation very nearly.

The following table shows that for ages 20 to 60 (between which ages will be included practically all the ages at which assurances are effected) the application of the rule gives results which never differ from the true values by more than about half-a-year.

Age.	Complete expectation of life according to the H ^m Table.	Result given by the Empirical Rule.
20	42.1	41.5
30	34.7	34.5
40	27.4	27.5
50	20.3	20.5
60	13.8	13.4

The formula being entirely empirical, it will not be safe to rely on any results deduced therefrom by algebraical processes.

Thus from the formula

$$\frac{0}{e_x} = 55.5 - \frac{7}{10}x$$

we may deduce

$$q_x = \frac{3}{550 - 7x},$$

but the results of the latter formula will be found to be very widely removed from the true values.—*Post Magazine, London.*

THE NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY has arranged after the first of the present month to issue an entirely new policy, which is a very great improvement on the old form. The policy states in large letters that it is a — year endowment annual distribution policy. The policy has but two conditions: first, the payment of the premium when due, and second, that it shall be void if the insured shall die by his own hand or act, whether sane or insane, within three years from the date hereof, but in such case the company agrees to pay the net reserve held at date of death against the policy, calculated according to the legal standard of Massachusetts. After three years the policy is absolutely non-forfeitable, and cash and paid-up insurance values for every year after the second are endorsed on the policy as heretofore. The New England has been reckoned among the ultra-conservatives, but this action proves that it is keeping up with the procession.

PERSONAL.

THE *Insurance Times* publishes an excellent picture of President Schumann of the Germania Fire.

MR. ALFRED TAYLOR, once the first vice-president of the Mutual Reserve Fund Life Association, died recently at the age of forty-six.

MR. DAVID BEVERIDGE has been selected as the chief inspector of the Iowa Alliance, and enters at once upon the work of re-rating the State.

THE president of the Niagara Fire, Mr. Thomas F. Goodrich, has recovered from serious illness with pneumonia, and has resumed his office duties.

VICE-PRESIDENT John M. Holcombe, of the Phoenix Mutual Life Insurance Company, has been elected president of the Yale Alumni Association, of Hartford.

THE president of the Reliance of Philadelphia, Mr. Thos. C. Hill, and the vice-president, Mr. Wm. Chubb, have exchanged places. And now, in this case of *vice versa*, we shall be puzzled for a season to know who is who and which is which.

MR. HENRY J. REINMUND, ex-Superintendent of Insurance for the State of Ohio, and later comptroller and vice-president of the Mutual Reserve Fund Life Association, has been elected president of the Security Mutual Life Association, of Binghamton.

THE Nederland Life Insurance Company has appointed Messrs. Robert H. McCreery and Wm. W. Robinson general agents for Western Pennsylvania, with headquarters at Pittsburgh, and Mr. Uric Townsend general agent for Eastern Pennsylvania—headquarters at Scranton.

A STRONG partnership was effected last month by Messrs. George T. Patterson and Charles M. Clarke, under the firm name of Patterson & Clarke, for the transaction of fire, marine, life, accident, boiler and plate-glass business, at 55 William street, New York, and 20 Exchange Place, Boston.

THE first vice-president of the German-American Insurance Company of New York, Mr. John W. Murray, needing rest after long and arduous labor, has resigned his position, and second vice-president James A. Silvey was elected to fill the vacancy. Mr. William S. Newell was made secretary, and P. E. Rasor, Edwin M. Cragin and James M. Forbush assistant secretaries.

AT the twelfth annual meeting of the Underwriters' Association of the Middle Department, Mr. W. C. Goodrich was elected president, Mr. R. H. Wilson, first vice-president; Mr. M. Lewin Hewes, second vice-president, and Mr. E. R. Clemence, secretary and treasurer. The executive committee is as follows: Benj. Bevier, chairman; W. B. Kelly, H. O. Kline, J. B. Kremer, Thomas C. Temple, Ross M. Wickham, and W. N. Kremer.

THERE must be leaders in every business—men who have set their mark and influence on the architecture of their special forms of activity. Accident insurance in the past ten years has had a conspicuous leader in Kimball C. Atwood and the Preferred Accident Insurance Company. The brains and ingenuity which have carried or rather driven the Preferred along to so complete a success have lent much of their inspiration to other companies and associations. In new contracts, which equitably took care of the policyholder, and yet considered the company's safety as well, the Preferred has been decidedly ahead. And it is nothing to the discredit of others that they have followed where it led.—*The Insurance Age*.

BATTALION CHIEF BRESNAN, of the New York Fire Department, who met his death while fighting the flames on Saturday morning, was not only a brave man, but an intelligent one as well. During his service he had rescued a large number of people, and had also made several notable additions and improvements to the apparatus now in general use. The asbestos curtain for theaters was one of his inventions, and he also devised much of the machinery now employed to carry the hose to the proper height and to keep it at work in the direction in which it will do the most good. His loss will be a severe one to the New York Department, and the work he has done will perpetuate his memory among firemen in all parts of the country.

"MAMMA," said the little boy in a whisper, "is this church buildin' insured?" "Hush, Johnny," she answered, "I presume it is." Johnny was silent a few moments. Then he returned to the attack. "Couldn't the Lord take care of it?" "Sh!" Another silence. "Mamma, do they insure saloons in the same companies they insure churches in?" "Sh, Johnny!" "If they do, mamma, do you suppose the Lord knows it?" "You must keep quiet, Johnny, or I shall have to—". "Mamma, if a church burns down when it hain't got any insurance, don't it show that the Lord takes better care of the insurance companies than he does of the —" At this point Johnny was led out into the vestibule and lectured with great severity.—*Chicago Tribune*.

FOREIGN NOTES.

MR. WM. SUTTON GOVER, managing director and actuary of the British Equitable Assurance Company, died at his home, Herne Hill, at the age of seventy-two.

AT the Twenty-First Annual Dinner of the Insurance Institute of Manchester, the Lord Mayor and other distinguished persons were present and responded to toasts.

THE Mortgage Insurance Corporation is in bad shape. It is declared to have been "hopelessly mismanaged," and will be reorganized under conditions more favorable to the shareholders.

AT the second ordinary meeting of the Institute of Actuaries, the subject of discussion was "An investigation of the mortality and marriage experience of the widows' funds of the Scottish banks."

THE Death Duties Reversionary Office, Limited, has been registered in London to carry on any business commonly conducted by bankers, capitalists, promoters and financiers, and to transact all kinds of agency business.

THE formation of the Commercial Insurance Company of London, Limited, is announced. It is designed to enable industrial classes to insure effects, furniture, tools, etc., against fire by payment of small monthly, quarterly, half-yearly, or yearly premiums, and thus introduce the industrial system into fire business.

AT a meeting of the London County Council it was stated that, on the basis of the returns of the gross amount of insurances in the metropolis for the previous year, the contributions by the companies to the cost of the Fire Brigade, at the rate of £35 per million, will amount to £29,363, as against £28,755 for the year 1894.

A NEW marine insurance company is in process of formation at Liverpool, to be called the World Marine Insurance Company, Limited. The *Insurance Record* says that the directorate is to be a strong one, and Mr. W. C. Lockhart, late of the Straits Marine Insurance Company, London, is mentioned as the underwriter of the company.

THE report to the Board of Trade upon the working of the Boiler Explosions Act during the twelve months ended June 30 last shows that 104 cases of boiler explosion—the largest number dealt with since the Act of 1882 came into force—were inquired into within the period under review. Though the explosions were so abnormally numerous, the loss of life caused by them was below the annual average. Altogether 24 persons were killed and 54 injured.

AT the last meeting of the Insurance Institute of Yorkshire, Mr. Charles McArthur, chairman of the Liverpool Chamber of Commerce, read a paper entitled "A Bird's-eye View of the Present System of Marine Insurance." Mr. McArthur briefly sketched the history of marine insurance, with special reference to the rise and growth of Lloyd's. He described the mode of effecting marine insurance, and proceeded to deal with the principal conditions of the common form of Lloyd's policy, afterwards explaining the various descriptions of claims which arise under the policy, and the mode in which such claims are stated and worked.

A REMARKABLE suit is being tried at Riverside, Iowa, involving a large amount of property. Last summer a father and son named Hayes were drowned while bathing together, going down in each other's arms. The question is which died first. If the father, then the widow is entitled to the entire estate; if the son, as he was an only child, the widow can have only half the estate, and the rest goes to the other heirs, the brother and sister of the husband. They have commenced suit for half on this ground. The question at issue is one of interest to life insurance companies.

INSURANCE OF SHIPS.

(From the *Liverpool Journal of Commerce*.)

A good deal of comment has been made concerning this question in some contemporaries, and in shipping circles much is said on the matter. This is especially the case on the northeast coast, where the mutual clubs flourish, and where as a matter of course, conflicting interests have conflicting opinions. The main question in dispute is whether new ships should be separated from old ones, and if so what method of apportioning the premiums should be devised. It is contended that new types of steamers of the triple-expansion class, whether of iron or steel, should be classed by themselves, and that such a system would be to the advantage of their owners. The new vessels of the most modern type at present in trade do not average more than from five to six years of age each, and it is held to be unfair that they should be classed on the same conditions as vessels double their age, or it may be with others that have been on the sea for twenty or thirty years. Many suggestions have been made as to the division proposed. It is advocated, for instance, that the clubs should provide a separate column for the newer vessels, and that the older ships should come under a separate class. In the event of this proposal being carried out ships over ten years of age would have a class or column of their own, and would contribute to the class *pro rata* as separate from the class of vessels under ten years old. The plan seems feasible and fair in some respects, but there are many who hold that it is scarcely under present circumstances workable, and various objections are raised against it. One of these is that the mutual clubs would be considerably weakened if the proposal was adopted. There would be desertions, it is said, from the ranks. The older ships, the objectors urge, could get insured at Lloyd's at a less rate than in the mutual marine clubs. In this connection, however, it should be remembered that the mutual clubs have advantages that can scarcely be said to exist elsewhere. This is especially the case with regard to the loading-up premium, the standard of average, and the payments in six bi-monthly calls, rather than, as at Lloyd's, by the payment of a whole year's premium on the initiation of the policy, the latter step, should a vessel be lost immediately after the initiation, involving a whole year's premium. Another advantage claimed for the mutual clubs is the readiness with which members can make deviations at any time on the payment of a small premium sum. These clubs, it is further contended, keep their own surveyors, who are ready at once to inspect damages, and to give advice and assistance at any moment, without delay and at an almost infinitesimal cost. The consequence of this, it is held by the friends of the new proposal, is that a considerable saving is effected to owners both in time and money, and with all these advantages accruing they think it unlikely that old ships would be transferred to Lloyd's or other agencies even if the separation of classes was decided on. The number of ships of the first class that are ten years old or over is only about a tenth part of the whole of the vessels insured in the clubs, and the danger of these older vessels being very much over-rated by the new proposal is held to be rather remote. In some quarters the agitation for a change is supposed to be due to the superiority of steel ships over iron ships, but this is a mistake. It is true that many more vessels have been built of steel than of iron in recent years. Despite the latter fact, however, a considerable difference of opinion seems to exist, not only amongst shipowners and shipbuilders, but amongst the general scientific public, with regard to the relative merits of steel and iron for shipbuilding purposes. As an instance of this Sir Thomas Sutherland, of the P. and O. Company, recently stated in public that in his opinion iron will come to the fore again, and fulfil its mission in place of steel, that the advantages of the latter material have not been so apparent in the past as was anticipated, and that public opinion is already veering round in favor of iron ships. It is found that steel can have the "smallpox" as well as iron—that is, it can, in other words, corrode, and if corrosion has to be met with it is thought that a thick plate of good iron is preferable to a thin plate of good steel. But this by the way. It is only mentioned to show that the proposal for new classes is not made because there are iron ships and steel ones, but because there are old ships and new ones. The question of material, we are assured, has very little to do with the matter under discussion. While there are those who advocate the new scheme, and others who prefer to let matters stand as they are, there is a third class of owners who come forward with another plan. They would not exactly separate the classes, but they suggest that vessels should be insured at a given premium per annum, calculated on the age and

value per ton of the ship to be insured. They further think that there should be bi-monthly calls in advance; that the policies should run mostly on the same lines as Lloyds, with a 3 per cent standard, and 15 days for laying-up premium; and there should be an adjustment of the whole of the balance, for or against, at the end of the year, so as to keep up the principle of mutuality. We have been given to understand that the two methods indicated will be put prominently before the members of the mutual clubs at an early date, so that if any change takes place it may be carried out on the new policy of the 20th of February next. The entire subject is one that must command the attention of owners and shareholders in shipping, and on behalf of the innovations as well as in favor of the policy of *laissez faire* there is a good deal to be said. The policy that the clubs may ultimately pursue must, of course, have an important bearing in the early future on all underwriting operations.

THE BUSINESS SIDE OF IT.—The truth is that while some of the noblest and most unselfish sentiments attach to life insurance, it has also its purely business side. The business end of it says to a man, "You pay us so much money per annum, and we will pay your heirs so much in the event of your death," which is a cold-blooded business proposition and is treated on business principles. But sentiment finds its expression in the love for family, which induces a man to take the insurance, and possibly make sacrifices to pay for it—in the fact that it deals not with life, but with death; that it teaches thrift, industry, and many other kindred ways. It is the business side of the matter that keeps the industrial agent plodding from door to door in search of policies, but wherever he goes he carries with him the honest sentiment to which men and women should listen. There is nothing wrong about the business which the agent represents; it is one of the strongest, most secure, and enduring of all businesses; and the people who have the honest sentiment of home and family security can plant themselves upon his policies and give force to their sentiments. The family that is protected is safe—the family that is not may be at the mercy of cold charity to-morrow.—*The Sunbeam*.

FOREST FIRES.—The Pennsylvania Forestry Commissioner, Mr. J. T. Rothrock, sends out the following circular:

When we remember that in all this State, fire-swept as it has been during the past summer, there is probably not a single incendiary undergoing punishment for starting forest fires, and that all our legal enactments are in public contempt because they are never enforced, the wonder is not that we have so many, but that we have so few woodland fires:

We still need more facts. Facts which appeal to the financial sentiment, more than to the humanities.

I shall be greatly indebted to any citizen of the State for information upon any one, or all, of the following points:

1. In what county do you reside?
2. How much of its area was burned over during the past year?
3. Enumerate losses by forest fires, so far as you can, in your county.
4. At what sum of money would you estimate the loss?
5. During what months were they the most severe?
6. How were they finally extinguished?
7. What was the supposed origin?
8. Were any of those who created forest fires in your county convicted and punished?

THE chief objects of interest that enter into the official life of the Sultan of Turkey, Abdul Hamid, are European politics, "the fires of Constantinople," and keeping cholera at a distance. As every traveled person knows, fires are as numerous in the Turkish empire as dogs. They are not only numerous, but regular occurrences, due principally to the imprudence of private individuals and the use of braziers in place of stoves or grates. The least current of air sends flying, in a Turkish house, the live coals, which are heaped up in a little red pyramid, and ignite carpets and draperies in a jiffy, the flames spreading from one house to another until a whole street is consumed. As the Yildiz Palace towers high above the whole area of Constantinople, the Sultan has the best possible opportunity for satisfying his craving for fires. He has read a good deal about American methods of fighting fires, and endeavors to utilize his knowledge to the advantage of suffering subjects. To this end he has given orders to call him instantly whenever a fire occurs. He then climbs to the roof of the palace with a number of adjutants, whom he dispatches on swift horses with orders to the firemen.

THE COMPANIES.

"SATISFIED" TONTINE POLICYHOLDERS.

[From *The Fortnight*.]

It may seem an unusual thing for a monthly publication to devote practically the whole of the twelve pages of one of its numbers to copies of letters recently received from various quarters. Yet this is what has been done by the *Equitable Record*, in its issue for December; and it may be doubted whether the Equitable Life of the United States could have adopted a more effective method of crushing out what little "spark of life" may yet be found glimmering in the criticisms to which it has been exposed since the day of its advent in this country. It would be sheer waste of time and space to recall the various forms which these criticisms have assumed in the past. There may, at one time, have been a modicum of justice in some of them; but, where that has been the case, the Society has been no laggard in frankly admitting it. Mistakes have been made—we should like to see the institution which, for more than thirty years, has been free from them—but the mere fact that no attempt at denial or extenuation has ever been made by those who were responsible for them, was, in itself, enough to disarm the hostility of all but the most obdurate. One by one the attacks have ceased, or grown enfeebled from sheer lack of appropriateness or point, until they have become as buttoned foils in the hands of unskilful fencers.

But there are some accusations which die hard; time after time they are revived, long after they have become worn out and obsolete. And such has been the case with the now threadbare charge that, at one time in its history, the U. S. Equitable inadvertently, or through lack of foresight, estimated future tontine profits at figures which were not fully realized in the results. It was a useful handle for the antagonists of the Society, which has ever since been reproached and lectured on the subject. In vain has it been pointed out that, as mere estimates, the figures given at the time referred to were liable to prove imperfect; and, moreover, that other companies had often indulged in the practice of furnishing estimates, without pledging themselves to their accuracy, yet, in such cases, no caviling was heard from the same quarters. But it suited the purpose of some people to ignore these obvious facts; and the more credulous amongst us were led to expect that the Equitable would have a nest of hornets about its ears when its tontine assurances matured. But now that many of them *have* matured, what do we find? The *Equitable Record*, for answer, prints a large batch of letters from all quarters, and mostly from persons of known and high respectability. The tone of these letters is throughout uniform. They are unanimous in expressing satisfaction and congratulation on the results realized; and not a few of the writers give practical proof of their satisfaction by effecting increased assurances. What have the cavaliers to say to this? Will they be able to discover an individual grumbler somewhere and declare that "the noes have it"? Or will they take their disappointment sensibly and hold their peace?

THE INDEPENDENCE INSURANCE COMPANY.—This new organization announces that it will be ready for business by the close of the present month. The officers selected for the ensuing year are Mr. George Moore Smith, president, and Mr. A. M. Harned, secretary. The directors are Messrs. Robert Maclay, president Knickerbocker Trust Co., New York; Sherman W. Knevals, of Knevals & Perry, New York; Hon. Charles H. Truax, New York; S. V. White, banker, New York; John J. Lapham, United States Leather Co., and director Hide and Leather National Bank, New York; William C. Beecher, attorney and counsellor-at-law, New York; John McAnerney, president Seventh National Bank, New York; James B. Pace, president Virginia Trust Co., and president Planters' National Bank, Richmond, Va.; Lowell M. Palmer, president Brooklyn Cooperage Co., Brooklyn, New York; Geo. Moore Smith, of Candee & Smith, New York; Walter Stanton, of Converse, Stanton & Cullen, Boston and New York; Chauncey S. Truax, attorney and counsellor-at-law, New York; E. B. Gaddis, of Wilkinson, Gaddis & Co., Newark, N. J. The subscribed and paid-up capital will be \$250,000, and the paid-in surplus at least \$500,000 and probably \$750,000. The following announcement is published:

This company will comply with the laws of every State, making the necessary deposits, and appointing agents in all cities where it is deemed desirable. The officers and directors of the company have decided to commence binding risks from January 31, 1895, provided a sufficient amount of business has been secured at that date, it being their intention to have a large volume of premiums entered

on their books before any liability is assumed. That the time has arrived when a new stock fire insurance company is necessary to the insuring public, because of the arbitrary requirements and high rates demanded by the insurance combination, needs no argument. The Independence Insurance Company is not a member of and will not join any of the tariff associations, being independent, and in a position to assume risks at rates that it may consider adequate. The company will issue policies of \$1000 up to \$100,000, on any one risk, having made arrangements to reinsure its lines down to a maximum of \$25,000 on any one risk; this plan will enable insurers to have \$100,000 or less in one policy, held by a company having abundant capital and surplus, with convenience of but one expiration, one premium and the advantages of charter policyholder privileges.

THE MANHATTAN LIFE BUILDING.—In its construction the new building of the Manhattan Life Insurance Company represents the most advanced type of steel frame construction, and in putting down its foundations the pneumatic system with steel caissons was applied for the first time to the foundations of an office building. It rises 347 feet above the sidewalk, and its foundations go down 53 feet below the same level, which brings them 20 feet below tidewater level, making a total of 400 feet. This building is probably the highest office building in the world, and some idea of its enormous altitude may be obtained by comparing it with some of the well-known types of high building construction. The Masonic Temple in Chicago is 302 feet high above the curb; Trinity Church spire in New York, for a long time the highest pinnacle in the city, is only 284 feet high; the statue of Liberty in the harbor of New York rises 301½ feet from the water level; the dome of the Capitol at Washington is 288 feet high. It is only by such comparisons that the height of this building can be realized.

A COLOSSAL CLAIM.—It reads very much like a joke—the report that the Royal Insurance Company found itself in the City of London Court last Monday resisting a claim for £2 10s., brought by Arthur Wastie, butcher, of 110 Beckenham Road, Penge, under a fire policy. The plaintiff's case was that, on the 13th of October, a fire broke out at his shop during his absence and destroyed five outside window-blinds. Having held a fire policy covering household goods and effects under the Royal Insurance Company for fifteen years, he applied to them for compensation to the amount of £2 10s. The absurdity of the claim was apparent, but that the company wished to deal in a liberal spirit with the policyholder is evidenced by their offer, whilst repudiating the legality of the claim, to make the plaintiff a present of the amount. The latter, however, refused to accept it as a present, and preferred to go into court, and was rewarded for his obstinacy by being non-suited. As the company's solicitor pointed out, the policy distinctly stated that household goods and effects in a private house were insured only; and however annoying it must be to the Royal to appear as defendant for such a paltry sum, the office is to be commended for not giving way as a matter of principle.—*The Review, London.*

THE Massachusetts Mutual Fire Insurance Company has reinsured its business with the Fireman's Fire, of Boston, and withdrawn from the field.

THE New York office of the Palatine Insurance Company has been removed to the Equitable Building, with handsome and spacious quarters on the sixth floor at the Nassau street end.

DURING the present month the Insurance Commissioner of Massachusetts will examine the mutual fire insurance companies of the State which are doing a general mercantile business.

THE Palatine Insurance Company has reinsured the business of the Equitable of Nashville, Tenn., and will apply for admission to the State.

EVERY year since the Prudential came into existence has been a "great" year with it, and each succeeding year has proven still greater than its immediate predecessor. Last year (1893) was a very great year, but it is a certainty that the greatness of 1894 will far exceed it. In spite of the financial and industrial distress which bore down upon the whole country until Congress disposed of the tariff question, and in spite of the extended election distraction in the fall, there has been no let or hindrance in the progress of the Prudential. From the first day of January until the present time the business has increased steadily and without the least interruption.—*The Prudential.*

LAW DEPARTMENT.

QUEEN'S BENCH DIVISION, DEC. 3.

(Before the LORD CHIEF JUSTICE and a Special Jury.)

HAMBROUGH v. THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

This was an action brought by Dudley Albert Hambrough, the father and administrator of the estate of Windsor Dudley Cecil Hambrough, deceased, against the defendant company in respect of two life policies of £10,000 each. The defences raised were that the plaintiff was not the person entitled to the policies, that the policies had been obtained by fraud, and that there were false statements in the application for the policies which rendered them void.

In summing up, upon the conclusion of the trial, the Lord Chief Justice said that it was an extraordinary case presented under extraordinary circumstances. The plaintiff was suing as executor of Cecil Hambrough on two policies properly effected with the defendant company, each for £10,000, dated August 4, and executed on August 5. The plaintiff was not, and never had been, in possession of these policies, which were both of them produced on a *subpœna duces tecum*, under protest, by persons having claims on them. It was known that on the 7th or 8th of August the policies were in fact handed to Monson by the Glasgow agent of the defendant company, and that on the same date notice was given by the assured that he had assigned for good consideration to Mrs. Monson. The original intention was that the beneficiary should be Mrs. Monson. He mentioned this, not because he was going to ask the jury any question as to the plaintiff's right to sue, but because the previous history threw light upon Monson's true position with regard to the obtaining of the policies, with reference to the false and fraudulent representations. Was Monson the efficient person in causing these insurances to be effected, and Cecil Hambrough little more than a creature in his hands? The evidence of Cecil Hambrough's previous history was somewhat sketchy. He had no estate or means in possession, but there were three estates in respect of which he had a considerable interest. His father was tenant in tail, and had he reached the age of 21 he could have joined with his father in breaking the entail. His acquaintance with the Monsons began in 1890, and from that time he lived with them as one of the family. From that time he was in close and intimate relations with those persons, and was engaged with one or the other of them in various attempts to insure his life. He was apparently financed, through the Monsons, by this money-lender, Loftus Tottenham, but at the period in question his means were at a low ebb. From 1890 to 1893 there were attempts to insure, or inquiries as to insuring, at eight or nine different offices. In December, 1890, application was made to the Reliance, on which arose the first question he should leave to the jury, "whether, within the meaning of the question in the proposal form, the proposal to the Reliance was deferred." This proposal was put forward by Tottenham and signed by Cecil Hambrough. His Lordship then went through the other applications which appeared in Tuesday's evidence. With regard to the Globe, the correspondence with Wardle began in May, 1891. The second proposal was declined by a meeting of the directors on August 1, and the decision was conveyed to Monson by a telegram on August 2, the day of the application for the policies sued on. These policies were executed on August 5, reached Glasgow on the 7th, and on the 7th or 8th were handed to Monson for his wife. On the 10th Cecil Hambrough met his death. There was no ground for supposing that it was a case of suicide. In considering this part of the case, which depended on whether the statements of the deceased amounted to a warranty or a condition or a collateral agreement, the jury must dismiss all else from their minds. The question of fraud would have to be considered by itself. The defendants give two answers to this claim. First, that the deceased put his name to certain statements and warranted them to be true, thereby making those statements the basis of the policy. If they were untrue, there was an end of the policy. Was there a misstatement of fact in the proposal signed by Cecil Hambrough or in the answers he made to the medical examiners. On August 2d Monson came to defendants' Glasgow office. He came early, after having inquired at the Globe whether or not the proposal to that company had been accepted. He received the answer to the telegram of inquiry which he sent, and no doubt he had that answer before him when he paid the second visit to the defendants' office. He undertook to answer the questions which should more properly have been answered by Hambrough; Mr. McLean took down the answers, and these were read to and

signed by Cecil Hambrough. Those statements were as much made by Hambrough as if Monson had never appeared on the scene. One of them ran:—"The following are all the companies to which I have ever applied for any insurance which has been refused or postponed." Answer.—"Never been declined or postponed." The defendants say that the Reliance application was postponed, the Globe refused. The first question for the jury would be, Was there a misstatement of fact in the proposal in saying that no application had been declined or postponed? Had the Reliance application been postponed? As to the Globe application, Mr. Willis maintained (a) that the question refers only to application by the deceased, and (b) that the true meaning of the question was declined to the knowledge of the deceased. He did not think it meant any such thing. It would be perfectly open to the insured to qualify his answer in any way, but if he answered a question of this kind by yes or no, then he would be bound by the truth of his answer. His Lordship then examined the evidence with regard to the Globe application, with reference to the question whether it was or was not an application by Cecil Hambrough. The second question for the jury would be, Could the deceased be said to have applied for an insurance to the Globe? The third, Was he refused by the Globe? As to the point about E. M. Hiram, he did not attach much importance to that. It would have been better had she explained the mistake of the company, but she had known the deceased for three years, probably better than any of his family, for he had been away from home for that time. She might reasonably be described as an intimate friend. There remained the answers to the medical examiners of the company, which were by the terms of the proposal embodied in the policy. Hambrough stated to Dr. Barr that no medical opinion unfavorable to his life had been given. The defendants said that an unfavorable opinion had been given, that the deceased knew it, and that his answers to the Globe showed that he knew it. In his answers to the Globe he stated that a proposal had been deferred by the Alliance on account of albumen having been found in his urine. There was no evidence that he ever saw Dr. Ogle's report, but he knew that nothing was done as to the Alliance policy, and that it was deferred on account of the albumen. Was that an unfavorable opinion on his life given by a medical examiner? That was the fourth question. His Lordship said he had left the question of warranty and all legal points. He wanted decisions on the points of fact. On the question of fraudulent misrepresentation the defendants must establish—(a) That the statements were made; (b) that they were false; (c) that they were material; (d) that they influenced the parties in the matter. As to the making of the statements there was no question, but the plaintiff argued that they were made by a person for whom the deceased was not responsible, and that they were not material. Monson was directly concerned in all the applications made after 1890. In the case of the Globe, the application was refused because the information as to Mrs. Monson's interest was unsatisfactory. This was not without value on the question of materiality. Learning that the Globe application was refused (on August 2), Monson went back to the defendants' office and made a series of statements, all of which appeared to be false—that Hambrough was buying Ardlamont, that Mr. Monson was advancing him money for the purpose, and that he would have £200,000 on coming of age. They were false, and they were fraudulent. Were they material? If the jury believed that they were false and material they would have little difficulty in concluding that they influenced the people to whom they were addressed. The bulk of the statements made to Herbert and McLean were made by Monson, but it was said that Monson was acting for Hambrough or with his acquiescence. It was impossible to treat this as an insurance for Cecil Hambrough's benefit, or to separate it from the earlier history. The jury must say whether Hambrough did not recognize Monson when he put himself forward. If so, false and fraudulent statements by Monson would affect the policy. Was Monson the party who substantially effected the insurance? Did he act with the knowledge and acquiescence of Cecil Hambrough in the matter? It was clear that the deceased was lending himself to any scheme put forward by the Monsons, though not necessarily with any guilty knowledge.

The jury retired, and, after an absence of half an hour, returned to give the following answers to the questions put to them:—The application to the Reliance was deferred; the deceased did apply to the Globe; he was declined by the Globe; he was aware of the unfavorable opinion as to albumen; fraudulent statements were made, they were material, and they influenced the insurers; Monson was the party substantially effecting the insurance, and with the consent and acquiescence of Cecil Hambrough.

In answer to a question by his Lordship, Mr. Murphy said that he did not press the charge of fraud against Cecil Hambrough. His Lordship said he would strongly advise the jury to hesitate before finding that the statements of the deceased were made fraudulently, and the jury found accordingly.

His Lordship said that in his opinion the proposal was the basis of the contract, and that if any statement in it was untrue the policy could not be enforced by any one. The only effect of the policy being absolutely void would be that the premium paid on it could be recovered; it was immaterial to decide that, but his opinion was that it was void altogether. Judgment would be for the defendants with costs.

THE distinction between a warranty and a representation consists in the fact that in one case the question of materiality is closed and in the other it is still open. Representations often form the basis of a contract, and it is important that they be true in respect to every material fact. If untrue, and in consequence rights are injuriously affected, the contract stands on a fraudulent basis and is without legal effect. In a warranty the materiality and value of the fact warranted is agreed upon by the parties, while the materiality and value of a representation must be determined by a court or jury. It will not often occur that anything in the nature of the fact itself will determine its character as a warranty or representation. Irrespective of their importance *per se*, facts may be given an artificial value and dignity, by the agreement of the parties. This is frequently true in regard to warranties. It will often depend wholly upon the language of the contracting parties what position and value any particular fact has in reference to the enlargement or limitation of their obligations. If they choose to make it a warranty, it is easy to say so and to employ such form of words as will leave no doubt as to their intention. When a fact is designated as a warranty, that will usually be the end of controversy, but when the intention of the parties is involved in ambiguous phrase, courts must resolve the doubt, and this will be done consistent with the rule before stated, to prevent forfeitures when it is possible to do so without unnatural interpretation or strained construction.—*D. Ostrander*.

A STATUTE making railroad companies responsible for all damages from fire set out by their locomotives is construed in *Campbell v. Missouri P. R. Co.* (Mo.), 25 L. R. A. 175, which holds that it cannot be limited to insurable property, although the statute gives the railroad companies an insurable interest in property for the destruction of which they may be liable.

The same court also decides in *Matthews v. St. Louis & S. F. R. Co.*, 25 L. R. A. 161, that a railroad company is not entitled to any part of the insurance for property which it destroys, although it has an insurable interest therein, if the insurance is obtained by the owner of the property. In the annotation to this case it is shown that all the decisions on the subject have substantially agreed in upholding statutes making railroad companies absolutely liable for fires, but almost as uniformly agreed in denying the validity of statutes attempting to create such an absolute liability for stock killed by trains.

THE liability of electric light companies for dangerous wires is decided in two important Massachusetts cases. In one of them, — *Illingsworth v. Boston Electric Light Co.*, 25 L. R. A. 552, — the company was held responsible for injury to the employee of another company which had a joint use of the frame for the wires, if they were negligently left in bad condition. In the other case of *Hector v. Boston Electric Light Company*, 25 L. R. A. 554, the company was held not liable to the employee of another company for the unsafe condition of its wires over the roof of a building, because of the allowance of a joint use by the other company of a standard for its wires on a different building, adjoining.

A POLICY of insurance taken by a mortgagor in his own name, and not assigned to the mortgagee, is held to enure to the benefit of the mortgagee, in the Kansas case of *Chipman v. Carroll*, 25 L. R. A. 305; and the fact that the premises constituted a homestead jointly mortgaged by husband and wife, while the policy was in the name of the husband alone, made no difference with this result. The other authorities on the subject of a mortgagee's rights to the benefit of insurance taken in the name of the mortgagor are considered in the annotation to the case.

MEDICAL DEPARTMENT.

LIFE INSURANCE EXAMINATIONS.

Life insurance examinations form an important part of the office work of many physicians. A record of five hundred examinations made in the past ten years furnishes food for reflection.

While it is supposed that all examinations are to be made with the same thoroughness, it is presumed that a company paying two dollars for an examination expects a two-dollar examination, and one paying five dollars expects a five-dollar report. The examiner should be employed by and paid by the company. He should have no business transaction, so far as the fee is concerned, with the applicant. Furthermore, the physical examination should not be seen by the applicant or the agent. This report should go direct from the examiner to the medical director. The final recommendations of the local examiner should not be seen by any other person.

Many agents are more anxious to get fees than to get good risks. A little experience soon enables them to "coach" an applicant so that his own and his family record will pass, and while he may not tell the examiner a falsehood, he avoids telling him the whole truth. We have all seen the agent who endeavors to instruct the examiner and expatiates on the character of the risk presented. A case in which the agent shows much solicitude is to be looked upon with suspicion.

Of the five hundred examinations recorded, two were rejected by the company because of overweight. One risk recommended for a thirty-year term was cut to twenty years, and another was given a better policy than the local examiner recommended. Those are the cases in which the company and the examiner disagreed. The examiner rejected two because of false statements regarding family history; three because of family history; five on account of organic heart disease; two on account of sugar in the urine; one on account of piles. The company rejected two on account of previous habits not made known to the examiner.

Of those accepted I am cognizant of six deaths—two from typhoid fever, one from accident, one from complications following measles, and one from causes unknown.

To the beginner in life insurance work the instructions sent out by many insurance companies are invaluable, and their utility extends to general practice. The text-books published on this subject are full of valuable hints for the work indicated, and for the sick-room also.

It is not deemed desirable to go into methods of making examinations, but some points that have forcibly struck the writer and upon which he places reliance in making up a report will be given.

First the family history. An applicant with a good family record on one side, who is constituted like that side and over thirty years of age, should be accepted, provided his physical examination is entirely satisfactory. While that is believed to hold good in a general sense, it requires a personal knowledge of the family to thoroughly determine the matter; an applicant's statement is not sufficient. When the family record is satisfactory the examiner finds his cause for rejection, if any exists, with the applicant. This leads to another point that has become an important factor with the applicant—viz., the appearance of the applicant; this certainly predisposes the examiner one way or another. Take two men of the same age, same height, weight, pulse rate and measurements; one of them has a clear skin, a clear eye, square shoulders, well-arched feet and a general appearance of thrift about him; the other has a sallow skin, a sleepy eye, drooping shoulders, flat feet, and a general don't-care get-up. While the reports would make these men appear much alike, yet the first is the better risk. There is something indescribable in the appearance of some men that denotes life, and about others that makes one think that they should apologize for living.

Some men come in for examination as a purely business transaction—their policies are business contracts. Others appear as if they were performing some last sad rite and bestowing a dying favor on friends and relatives. Examiners have ample opportunity to study human nature in many of its phases.

The complete sets for urinalysis, so readily obtained, make the examination of the urine a simple matter. Every practitioner needs one for his private practice anyhow.

Some companies do not require a urinalysis if the amount of insurance is small. This is hard to understand, because the insured pays according to the amount of the policy, and a bad risk for one thou-

sand dollars is pro rata as much of a loss as one for three. "Many littles mak' a muckle," and a few bad small risks would increase the cost of a few large good ones. There is one thing in connection with the specific gravity of urine that I have not seen sufficiently commented upon, and that is the high specific gravity, in very hot weather, if the applicant is perspiring freely. It will often range 1.030. Many valuable works on urinalysis are to be had, and in examining for sugar it is well to have one of these at hand.

The many questions on some policies regarding the present, past and future of applicants add nothing to its strength. It is an easy matter to pick out men who have had some athletic training. Their chest expansion is larger, and they do not have to be taught to expand. Many men have never fully expanded their lungs until told to do so by the examiner. They generally throw their shoulders back when told to bring them forward, and blow out when told to take a long inhalation.—*Dr. Edmund C. Brush in Medical Brief.*

ARE MEDICAL EXAMINATIONS TOO STRINGENT?—If the answer to this question were put to a proposer or a life agent, the answer would in all probability be emphatically in the affirmative. The medical examiner, on the other hand, would say no, while the assurance company's manager, basing his reply on the experience of his company, would not improbably give only a half-hearted sort of response to the query. These varied opinions being held, it seems rather bold to assert that medical examinations at the present day are too stringent. Yet such we believe to be the case. Year after year scores of companies report that their mortality has been below the expectation, and, although this does not of course prove that the medical examination has been too strict in the case of the accepted lives, it certainly seems to point to the fact that lives are refused which might reasonably have been entered. So long as a company does not exceed its standard of mortality it is perfectly secure, and we would suggest that in those cases where a company invariably shows a light mortality it might with actual profit to itself lower its standard as regards scientific tests, etc., which are now being freely introduced into medical examinations for life assurance. At any rate, a strong company might well give the matter a fair trial, especially as the chairman of a company which takes lives without medical examination at all has recently stated that the mortality experienced among even these presumably under-average lives has been exceptionally light.—*Commercial World, London.*

THE December meeting of the Boston Life Underwriters' Association, in accordance with a pleasant custom, was devoted to the Medical Examiners. There was a good attendance of the medical profession, including Doctors J. O. Marble, Worcester, Penn Mutual; F. M. Johnson, Boston, State Mutual and Northwestern; Frank E. Bundy, Boston, Penn Mutual; Francis H. Brown, Boston, Washington; Albert Wood, Worcester, State Mutual; M. W. Hall, Boston, Provident Life & Trust; H. T. Barstow, Boston, State Mutual; Edward M. Greene, Boston, Equitable; George G. Tarbell, Boston, Mutual; Alfred S. Wiley, Newton Highlands, Penn Mutual; E. N. Whittier, Boston, Massachusetts Mutual; Albert C. Aldrich, Somerville, and W. M. Conant, Boston. The principal speaker of the evening was Dr. J. O. Marble, of Worcester, whose subject was "The Work of the Medical Examiner for Life Insurance." He said that it was a trade to learn as much as any other branch of business, and required the same, or more tact, skill, intelligence, and sound judgment. The best educated man, up in all the new doctrines and fads in the profession, may be worth less to the company than the proverbially slow country doctor, as some of the latter are really worth more at the bedside than the former. The experienced examiner takes in the applicant at a glance, as it were, first generalizing in his own mind as to this particular risk, then goes into particulars and questions. He doesn't examine by rule, by the card, but by experience. Dr. Johnson contributed a metrical effusion, and Dr. Bundy closed the speaking in his happy way.

THREE American medical colleges have special instruction in life insurance examinations—namely, University of Vermont, the College of Physicians and Surgeons of Boston, Mass., and the Kentucky School of Medicine. Graduates from these schools, therefore, should be well fitted for insurance examiners, other things being equal. We also call attention to the fact that Dr. Arthur B. Bisbee, of the National Life, has been appointed Lecturer on Medical Examinations for Life Insurance in the University of Vermont.—*The Medical Examiner.*

THE SECRET OF LONG LIFE.—M. Barthelemy Saint-Hilaire, the famous French scholar and politician, who recently entered on his ninetieth year full of physical and intellectual vigor, has been telling the inevitable interviewer how it is his days have been so long in the land. It is, we are told, the effect of strict adherence to the old precept "early to bed and early to rise," with steady work during waking hours. Every grand old man seems to have a secret of his own. Mr. Gladstone, we believe, attributes his longevity to his habit of taking a daily walk in all weathers, and to his giving thirty-two bites to every morsel of food. Oliver Wendell Holmes pinned his faith on equability of temperature. The late Major Knox Holmes swore by the tricycle, which, in the end, was the cause of his death. Dr. P. H. Van der Weyde, an American octogenarian, not long ago offered himself "as an example of the benign influence of the study and practice of music."

Some aged persons give the credit of their long lives to abstinence from tobacco, alcohol, meat, or what not; others to their indulgence in all these things. One old lady, of whom we read not long ago as having reached the age of 120 or thereabout, maintained that single blessedness is the real elixir vitæ, and she ascribed the death of a brother at the tender age of ninety to the fact that he had committed matrimony in early life. M. Ferdinand de Lesseps believed in horse riding. Mr. James Payn complains that in his boyhood he "got a little bored with too much horse." The Grand Français seems to think that one can hardly have "too much horse." In a letter recently published, M. De Lesseps delivered himself on the subject as follows: "I shall always be deeply grateful to Larine, my riding master, who from my earliest years made me share his keen passion for horses, and I am still convinced that daily horse exercise has in large measure been the means of enabling me to reach my eighty-fourth year in perfect health." Carlyle was also a great rider almost to the end of his long life, and he not only rode, but, we believe, groomed his horse himself. On the whole, it must be concluded that the real secret of longevity is a sound constitution prudently husbanded. The only general rules that can be laid down are those set forth by Adam in "As You Like It":

"Though I look old, yet I am strong and lusty;
For in my youth I never did apply
Hot and rebellious liquors in my blood,
Nor did not with unbashful forehead woo
The means of weakness and debility;
Therefore my age is as a lusty winter,
Frosty but kindly."

That is the whole secret of long life. Shakespeare knew it as well as any one, yet he died at fifty-two.—*British Medical Journal.*

THE CENTENARIANS.—Well authenticated are cases of mission Indians in Southern California who reached the ages of 120, 130 and 140. In that equable region all the great functions of nature go on with regularity, so as to induce a long running of the machine. But, besides this, these old men were probably free from care, from religious doubts and skepticism, and political worry and ambition, and it is testified that they were simple in their habits, temperate, and even abstemious, drinking only water, and eating little but corn, which they fitted for digestion by the vigorous action of their own grinders. Lieutenant Gibbons found in a village in Peru one hundred persons over the age of 100, and either he or another credible explorer there reports another man aged 140. He was a very temperate man, ate his food cold, and never ate meat except in the middle of the day. In the highlands of South America the habit of old age is a long-established one. In Ecuador centenarians are common. The census of 1864 found in the town of Pilaguin, 11,000 feet above the sea level, about 2000 inhabitants, among whom were one hundred over seventy years of age, thirty about eighty, eleven over ninety, five over 100 and 1 who was 115. Not many years ago died in Ambato a woman named N. Cucalou, who was 114, and one Don Jose Soto, aged 120. Mexico, notwithstanding its revolutions, is equally favorable to longevity. In the state of Vera Cruz there died a man in 1893 who was 137 years old. That he was carried off prematurely we have reason to suppose, for at Teluca where the register is officially and carefully kept, there died only a few years ago, a man aged 192. If 192 seems a great age, it is only so because we are not accustomed to it, and because we have not yet appreciated the longevity possibilities of our new world. The prospect opened for the inhabitants of this hemisphere is a very encouraging one, calculated to increase the general happiness, if it does not lower the rates of life insurance or reduce the price of annuities. Testimony abundantly proves that the primary conditions of this country are favorable to long life.—*Chas. Dudley Warner.*

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Wm. T. Levering,	P. New & Sons,	J. S. MacDonald,
E. Levering & Co.,	John Stinson,	J. Ramsay Barry,
Hoffman, Lee & Co.,	Andrew Reiter & Co.,	Harry D. Williar,
Wm. T. Dixon,	Taylor & Levering,	William Ferguson

ASHBRIDGE & CO.

BALTIMORE, MD.

Palatine Insurance Company (Limited), of England.
Broadway Insurance Company of New York.
Sun Insurance Office of England.
Lloyds Plate Glass Ins. Co. of New York.

CLAUDE WORTHINGTON. CHAS. R. COLSTON.

LUCKETT & WORTHINGTON,

GENERAL INSURANCE AGENTS,

22 SOUTH HOLLIDAY STREET, BALTIMORE, MD.

Connecticut, Conn.; Fire Association, Pa.; Phoenix, London; Scottish Union and National, Edinburgh; American, J. N.

THE

Preferred Accident Insurance

Company

OF NEW YORK.

Paid-up Capital and Surplus

\$250,000.

AGENTS WANTED.

KIMBALL C. ATWOOD, Secretary,

203 BROADWAY, NEW YORK CITY.

UNION MUTUAL LIFE

INSURANCE COMPANY,

OF PORTLAND, MAINE.

FRED. E. RICHARDS, President. ARTHUR L. BATES, Vice-President.

JOSIAH H. DRUMMOND, Solicitor. J. FRANK. LANG, Secretary.

The Union Mutual Life Insurance Company has had a business experience of forty-four years.

Its policies are generally conceded to be of the most liberal character

It is a purely Mutual Company and alike progressive and conservative.

It is the ONLY Company issuing policies under the Maine Non-forfeiture Law.

It has 36 millions of dollars of Insurance in force upon its books.

It has an annual income of one and a quarter million dollars.

It has safely invested assets representing more than six years' premium income.

It has already paid to its policyholders 27 millions of dollars.

It does not write Business in Foreign Countries.

CAPITAL AND SURPLUS PAID IN, \$225,000.



62 AND 64 WILLIAM STREET, NEW YORK.

THE NEW TONTINE ACCIDENT POLICY,

Granting Indemnity for Partial Disablement as well as Total.

PREMIUMS PAYABLE

ANNUALLY, SEMI-ANNUALLY AND QUARTERLY.

RESPONSIBLE AGENTS WANTED.

GEO. I. RICHARDSON, General Agent for Maryland.

215 E. German Street, Baltimore.

The Northwestern Mutual Life Insurance Company.

H. L. PALMER, President.

Organized 1857.
A Purely Mutual Company.

J. W. SKINNER, Secretary.

Cash Assets January 1, 1894, \$64,071,182.98. Liabilities, \$52,712,726.18.

Surplus, \$11,358,456.80.

No Fluctuating Securities.
Over 98 per cent. of Reserve Invested in First
Mortgage Bonds.

Average Death Rate, 1884 to 1894, 0.946.
Increase of Surplus in Four Years over 100 per cent.

Increase of Surplus during 1893, \$1,891,072.26.
Compare Figures on this most important point with any other company.

Issues all kinds of Popular and Approved Policies,
including Installments, Annuities, etc.
Its Dividends to Policyholders are Unequaled.

It is the only Company which has in recent years printed tables of current cash dividends for the information of the public;
THE NORTHWESTERN HAS DONE THIS FOR TWENTY-THREE CONSECUTIVE YEARS.
For testimony of policyholders as to merits of Company apply to any agency for the pamphlet "Over Their Own Signatures." For further information or an agency, address WILLARD MERRILL, 2d Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1893.....	\$23,204,162 58
Liabilities.....	21,537,527 35
	\$1,666,635 23

Life Rate Endowment policies are issued at the old life rate premium.
Annual Cash distributions are paid upon all policies.
Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President.

S. F. TRULL, Secretary.

ALFRED D. FOSTER, Vice-President.

WM. B. TURNER, Asst. Secretary.

FREDERICK A. SAVAGE, General Agent for Maryland and District of Columbia,

No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, President.

Assets (market values), January 1, 1894.....	\$53,346,092 82
Liabilities (New York and Mass. Standard).....	49,742,302 47
Surplus	3,603,790 35
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....	6,385,707 35

Policies Absolutely Non-Forfeitable after Second Year.
IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for ; or, if preferred, a paid-up policy for its full value is issued in exchange.
After the second year policies are INCONTESTABLE, except as against intentional fraud ; and all restrictions as to residence, travel or occupation are removed.
CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.
Losses paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

"THE HUB OF PLATE GLASS INSURANCE."



Largest Assets, Largest Income and Largest Reserve
of any Plate Glass Insurance Company in the World.

HOME LIFE Insurance Company

OF NEW YORK.

(ORGANIZED 1860.)

IS THE ONLY COMPANY ISSUING
The "DIVIDEND ENDOWMENT" Policy,
which is conceded to be the most desirable
because of its

LOW COST and GUARANTEED BENEFITS.

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ELLIS W. GLADWIN, Sec'y.
WM. A. MARSHALL, Actuary.
F. W. CHAPIN,
Medical Director.

QUEEN

Ins.Co. of America.

NEW YORK.

THE

LANCASHIRE

INSURANCE

COMPANY.

Galedonian Insurance Company

OF SCOTLAND.

FOUNDED 1805.

THE OLDEST SCOTTISH INSURANCE OFFICE.

United States Head Office, 27 and 29 Pine St., New York City.

CHAS. H. POST, Manager.

N. A. McNEIL, Ass't Mgr. JAS. T. HOWES, 2d Ass't Mgr.

W. T. SHACKELFORD, Agent,

19 S. Holliday St., Baltimore, Md.

THE SUN

ESTABLISHED 1710

FIRE

OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK

Assets, January 1, 1894,	\$2,449,543 00
Liabilities,	2,101,012 00
Surplus to Policyholders,	\$ 348,531 00

J. J. GUILLE, Resident Manager,

MAURY & DONNELLY, General Agents,

34 South Street, Baltimore, Md.

FOUND

BY THE

LIFE INSURANCE CLEARING CO. OF ST. PAUL, MINN.

THE scientific plan for insuring UNDER-AVERAGE LIVES.
THE plan deduced from the actual mortality experience of HALF A CENTURY.
THE plan which guarantees the PROFITS TO THE INSURED.
THE plan which enables the company to CARRY OUT ITS CONTRACTS.
THE plan under which policies mature as CASH ENDOWMENTS.
THE plan which enables the company to grant PAID UP INSURANCE.
THE plan under which profits accrue beyond the FACE OF THE POLICY.
THE PLAN WHICH ALL LIFE INSURANCE AGENTS SHOULD UNDERSTAND.

Actuary's estimates furnished at all ages. Send for Agent's Manual just issued. Address,

RUSSELL R. DORR, President, St. Paul, Minn.

COMMERCIAL UNION

ASSURANCE Co., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.



Phoenix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

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L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, 22 South Holliday Street.

Birckhead & Son, Agents, 308 Second Street.

Royal

INSURANCE COMPANY

(FIRE)

OF LIVERPOOL, ENGLAND.

Statement of United States Branch,

JANUARY 1st, 1894.

Assets, held in the U.S. for the special protection of its American Policy Holders.	\$7,469,681.44
Liabilities,	5,273,839.18
Net Surplus,	\$2,195,842.26

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.

Assets, January 1, 1894,	\$10,163,856 46
Surplus at 4 per cent,	556,267 81
Total Payments to Policyholders,	over \$34,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary.

CHAS. W. JACKSON, General Agent,

210 East Lexington Street, Baltimore.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.

CHARLES K. ABRAHAMS, Secretary.

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Ernest Knabe,
Francis Burns,
Wm. Schloss,
Wm. S. Young,
E. Levering,

W. H. Baldwin, Jr.
L. Sinsheimer,
Jos. Fink,
Bernard Clark,
G. W. Hildebrand,
James A. Gary,

Christian Devries,
J. Q. A. Holloway,
D. D. Mallory,
Nicholas M. Smith,
Henry C. Matthews,
A. Roszel Cathcart,

Geo. A. Getty,
W. W. Edmondson,
David Ambach,
C. W. Slagle, Jr.
Wm. C. Rouse,
Wm. Fait.

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary.

DIRECTORS

HON. DAVID FOWLER,
JAS. E. STANSBURY,
JOSEPH FINK,

DR. HENRY M. WILSON,
THOMAS W. JENKINS,
HENRY CASHMYER,
CHAS. HILDEBRANDT.


EDW. J. CODD,
BENJ. G. HARRIS,
JULIUS STERN,

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.



GEORGE MUNROE ENDICOTT, Manager and Attorney for the United States, 71 Kilby Street, Boston, Mass.

Deposited in the United States, \$924,000.00.

UNITED STATES BRANCH.

TRUSTEES.

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WM. A. FRENCH, Esq. (Pres. Mass. National Bank), Boston.

Hon. JOHN LOWELL (Counsel), Boston.

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SAMUEL SLOAN, Esq. (Pres. Del., Lacka. & West. R. R. Co.), New York.

WM. ALLEN BUTLER, Jr., Esq. (Butler, Stillman & Hubbard), New York.

EXECUTIVE COMMITTEE.

WILLIAM A. FRENCH, Esq.

HENRY M. ROGERS, Esq.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities. Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD & McKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.

WM. J. DONNELLY.

Established 1875.

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

34 SOUTH STREET, BALTIMORE, MD.

Represent the following first-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,

EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,

AMERICAN INSURANCE CO., BOSTON, MASS.,

PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,

WESTERN ASSURANCE COMPANY, TORONTO, CANADA,

LONDON ASSURANCE CORPORATION, ENGLAND.

C. S. HOLLINSHEAD, President. E. R. DANNELS, Secretary.

FIRE INSURANCE.

NINETIETH ANNUAL STATEMENT.

UNION OF PHILADELPHIA

Insurance Company.

INCORPORATED 1804.

CAPITAL \$200,000 00

ASSETS 498,431 96

STATEMENT, JANUARY 1, 1894.

Bonds and Stocks, market value \$204,609 50

Premiums in course of Collection, interest due Company, and Cash in Banks and office 103,622 46

First Mortgages on City Property and Demand Loans with Collateral Security. 30,200 00

Real Estate Unencumbered, owned by the Company 160,000 00

Total Assets. \$498,431 96

LIABILITIES.

Reserve for Reinsurance and other Liabilities. \$231,666 48


Reserve for Losses under Adjustment and not yet due (Fire—\$42,963.57; Marine—\$478.69) 43,442 26

Unclaimed Dividends 1,694 52

SURPLUS AS TO POLICYHOLDERS 221,628 70

Losses Paid since Organization. \$16,600,107 00

E. C. Irvin, President. Theo. H. Conderman, Vice-Pres. Benj. T. Harkness, Sec. & Treas. M. G. Garrigues, Asst. Sec'y.



Organized Sept. 1, 1817.

Incorporated March 27, 1820.

Charter Perpetual.

Capital, \$500,000.

ASSOCIATION

OF

FIRE

PHILADELPHIA.

Office, 407 and 409 Walnut St.



THE STANDARD
Life and Accident Insurance Company
DETROIT, MICH.

Cash Capital, \$200,000

Employers

Indemnity,

Elevator and

all forms of

Liability and

Accident

Insurance.

D. M. FERRY, President.
STEWART MARKS, Sec'y. W. C. MAYBURY,
E. A. LEONARD, Ass't Sec'y. Managing Director.

N. T. TONGUE & BRO., State Agents, for Maryland and District of Columbia,
Merchants National Bank Building, Baltimore.
AGENTS WANTED FOR UNOCCUPIED TERRITORY.

FORTY-SECOND YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....\$593,859
NET SURPLUS.....\$210,607

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.
BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.
E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,
commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,
General Insurance Agents and Brokers,
General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.

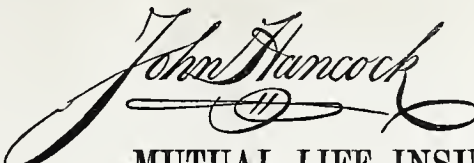
THE PIONEER COMPANY OF AMERICA!
ORGANIZED 1866.

PAID-UP CAPITAL, - - \$500,000.

J. M. ALLEN, President. WM. B. FRANKLIN, 1st Vice-President.
J. B. PIERCE, Secretary and Treas. F. B. ALLEN, 2d Vice-President.

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

THE


MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. ROLAND O. LAMB, Sec'y.
H. T. CULVER, Superintendent of Agencies.

WM. S. ZIMMERMAN, State Agent,
N. E. Cor. FAYETTE ST. and PARK AVE., BALTIMORE.

1829 Charter Perpetual. 1894

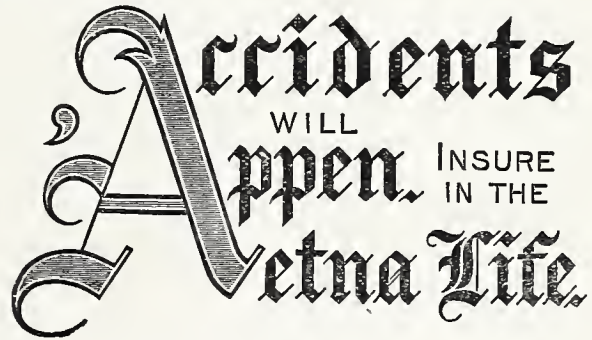
Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital \$400,000 00
Insurance Reserve 1,725,505 49
Unpaid Losses, Dividenas, etc. 51,352 46
Net Surplus 953,731 54

Total Assets, Jan. 1, 1894, \$3,130,589 49

OFFICERS.
JAS. W. McALLISTER, President. GEORGE F. REGER, Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.
ROBERT H. WASS, Manager. JOHN M. DREDGER, Secretary.



THE
Aetna Life Insurance Company
Of Hartford, Conn.,

with ASSETS amounting to \$40,267,952.90, and SURPLUS \$6,326,922.09, offers unusual advantages in Life, Term, Endowment and Accident Insurance.

The AETNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,
Maryland, Delaware, Virginia, West Virginia, and District of Columbia,
Cor. of E. Baltimore and St. Paul Sts., Baltimore.

Broadway Insurance Company

OF NEW YORK.

ORGANIZED 1849.

ASSETS, - - - \$442,251
NET SURPLUS, - - - 53,242

GEO. W. JONES, Secretary.

E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus. Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

THE PIONEER OF INDUSTRIAL INSURANCE.

Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1893, \$8,840,853.39. Surplus to policyholders according to the 4 per cent. standard, \$2,218,441.70.

RECORD OF 1893.

Increase in Assets,	\$2,180,591.54	New Insurance written, over	\$128,000,000.00
Increase in Premium Receipts,	1,559,000.78	Paid policyholders, over	2,900,000.00
Increase in Interests and Rents,	74,033.86	Policies issued and revived, over	1,090,000
Paid Policyholders to date, over	\$14,500,000.00	Policies in force, nearly	2,000,000

RELIABLE AGENTS WANTED.

THE WASHINGTON LIFE INSURANCE COMPANY.

FIVE YEAR INTERCHANGEABLE-TERM-POLICY.

The Interchangeable-Term-Policy of THE WASHINGTON has a two-fold function, namely: it furnishes cheaper insurance than the natural-premium-policy, while unlike the latter the cost does not increase as the policyholder grows older, and is exchangeable by the conditions for some other form of policy issued by the Company without medical re-examination.

This policy is eminently calculated to supply much desired relief to many, who, during the prevalent business stagnation, are seeking cheap insurance.

The remarkably low cost of the Interchangeable-Term-Policy brings insurance of the best quality within the reach of all. None need feel compelled to take unreliable insurance with the impression that the best is not available.

Annual premiums only are received on this class of policies, and no policy will be written calling for a premium less than \$15.00.

No policy will be issued on this plan for over \$10,000 on one life.

L. H. BALDWIN, Manager for Maryland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.



SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Resources (incl. Capital \$2,000,000) \$3,368,883 59.

Liabilities (incl. Reserve \$388,416 06), \$557,253 62

BONDSMEN
SUPERSEDED.

W. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY

140 TO 146 BROADWAY, N. Y. CITY.

ASSETS, \$2,152,275.64.

SURPLUS, \$199,700.96.

LOSSES PAID, \$5,039,320.41.

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.
Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability

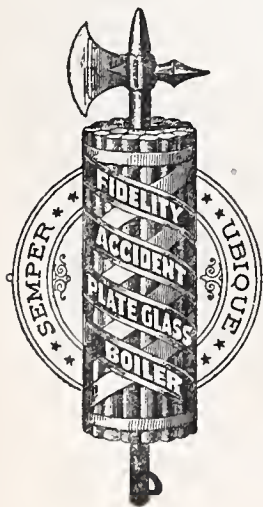
OFFICERS.

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DIRECTORS.

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WM. P. DIXON, Miller, Peckham & Dixon.
A. B. HULL, Retired Merchant.
H. A. HURLBUT, Retired Merchant.
W. G. LOW, Counsellor at Law.
J. ROGERS MAXWELL, Pres't Central R. R. of N. J.
J. G. McCULLOUGH, N. Y., L. E. & W. R. R.

THOS. S. MOORE, Counsellor at Law.
J. H. MILLARD, Pres't Omaha National Bank.
ALEXANDER E. ORR, Retired Merchant.
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J. S. T. STRANAHAN, President Atlantic Dock Co.
GEO. G. WILLIAMS, President Chemical National Bank.
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BALTIMORE
Fire Insurance Company
S. W. Cor. South and Water Sts.
INCORPORATED NEARLY A CENTURY AGO.

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W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.
Telephone No. 1280.

HOWARD
FIRE INSURANCE COMPANY
OF BALTIMORE,
N. W. Cor. South and Water Sts.

*Every Description of Property, in town
and country, insured on most
favorable terms against
Loss by Fire.*

WILLIAM ORTWINE, President.
J. H. KATZENBERGER, Secretary.

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FIRE INSURANCE COMPANY
OF BALTIMORE CITY,
S. E. Cor. Baltimore St. & Post Office Ave.

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ERNEST HOEN, Vice-President.

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PETER F. PETERS,
JOHN F. NELKER,
DIETRICH STALFORT,
MARTIN MEYERDIRCK,
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CHRIST. ROSENDALE,

HERMAN KNOLLENBERG, Secretary.

Associated Firemen's
INSURANCE COMPANY,
Office, No. 4 SOUTH ST.

*Insures Property in or out of the City,
ON FAVORABLE TERMS.*

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Jos. H. Rieman,
Dr. A. J. Dalrymple,
Sol. Grinsfelder,
Benj. F. Bennett,
Isaac S. George,
James Young,
W. S. G. Williams,

Wm. Baker, Jr.,
C. Hilgenberg,
Jos. M. Cushing,
Edwin S. Brady,
Thos. C. Basshor,
Thos. Deford,

WM. SMART, Secretary.

NORTHERN
Assurance Company
OF LONDON, ENG.

MIDDLE STATES and SOUTHERN DEPARTMENTS:
38 PINE ST., NEW YORK.

GEO. W. BABB, Jr., Manager.


UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.
Established 1824.
35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:
Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000
Paid up in Cash..... 1,412,855
Total Assets..... 33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

**The Imperial**
Insurance Co. Limited
STOCK COMPANY. OF LONDON, ENGLAND.

UNITED STATES BRANCH
RESIDENT MANAGERS.
NEW YORK,
METROPOLITAN DISTRICT,
AND EASTERN AND MIDDLE STATES,
COURTNEY & McCAY,
33 PINE STREET, NEW YORK CITY.
WESTERN AND SOUTHERN STATES,
DANIEL C. OSMUN,
240 LA SALLE ST., CHICAGO, ILL.

BOSTON,
JOHN C. PAIGE,
20 KILBY STREET, BOSTON MASS.

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SAFETY FUND INSURANCE.

NIAGARA*

Fire Insurance Company
—OF—
NEW YORK.
OFFICE:
135 & 137 BROADWAY.

UNITED STATES BRANCH
OF THE
LION FIRE INSURANCE CO.,
5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:
JULIUS CATLIN, JR., Esq., N. Y.
RODNEY DENNIS, Esq., HARTFORD.
FRANCIS B. COOLEY, Esq., HARTFORD.

Subscribed Capital.....\$4,125,000
Paid up in Cash..... 560,065
Cash Reserve Fund..... 379,155
Total Assets..... 4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

MILES M. DAWSON,
Insurance and Financial
Counsellar.

*Fellow, American Statistical Association,
American Academy of Political
and Social Science, etc.*

*Author, "Elements of Life Insurance,"
"American Life Insurance Methods," etc.*

*Counsel upon Insurance and Mutual
Investment matters. Assistance to companies
and agents a specialty.*

Room 1215,
112 Dearborn Street, Chicago.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,
34 South Street, Baltimore, Md.

*Represent American, Mass.; Equitable, Merchants,
and Providence Washington, of R. I.; Western of
Toronto; London Assurance, Eng.; Sun Fire Office,
Mechanics, Pa.*

TWENTY-NINTH YEAR.

The
Maryland Life Insurance Company

ASSETS,
\$1,663,349.59

OF BALTIMORE

SURPLUS,
as regards Policyholders,
\$332,585 95

Total payments to policyholders, over \$2,250,000.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

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To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE
INSURANCE COMPANY.

UNITED STATES BRANCH,

45 WILLIAM STREET, NEW YORK

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1894.

Assets, \$8,598,271.

Liabilities, \$5,771,746.

Surplus, \$2,826,525.

Income in 1893, \$5,969,230.

Expenditure, \$5,274,767.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, JAMES HENDRICK.

BOSTON, C. E. GUILD.

CHARLESTON, C. T. LOWNDES & Co.

CINCINNATI, J. M. DeCAMP.

PHILADELPHIA, Atwood Smith.

RICHMOND, DAVENPORT & Co.

NEWARK, N. J., D. SMITH WOOD.

Baltimore Offices, { Merchants' National Building, Room 301, W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

BALTIMORE

UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, JANUARY 21, 1895.

[Vol. LIII.—No. 2

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, \$1,000,000.

Gross Assets, December 31, 1893, - - \$5,697,450.59
Liabilities, - - - - - 4,536,013.85
Surplus as to policyholders, - - - \$1,161,436.74
Losses paid since organization, \$47,411,406.59.

The Palatine Insurance Company

(LIMITED)

OF MANCHESTER, ENGLAND.

Equitable Building, NEW YORK.

UNITED STATES TRUSTEES:

GENERAL LOUIS FITZGERALD, CHAIRMAN.

HON. ASHBEL GREEN,

HON. CHAUNCEY M. DEPEW.

WILLIAM WOOD, Resident Manager.

WM. M. BALLARD, Branch Secretary.

ASHBRIDGE & CO., Agents,

32 SOUTH HOLLIDAY STREET, BALTIMORE.

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT

LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,

N. W. Corner Charles and Lexington Sts., Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1894.

ASSETS.

Cash Capital.....	\$ 1,000,000
Reserve for Re-Insurance.....	1,098,153
Reserve for Losses and other Claims.....	148,498
Net Surplus.....	960,333
Total Assets.....	\$3,206,984

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President.

CHAS. RUYKHAVER, Secretary.

GEO. B. EDWARDS, 2d Vice-President.

GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

L'ALLEMAND & ROLKER, Managers.

Western Assurance Company

OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT.

J. J. KENNY, MANAGING DIRECTOR

United States Branch, January 1, 1894.

ASSETS.

Government Bonds.....	\$ 534,930 75
State Bonds.....	126,625 00
Municipal Bonds.....	236,998 80
Cash on Hand and on Deposit.....	207,309 98
Other Assets.....	546,652 88
	\$1,652,577 41

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$881,289 50
Reserve for Unpaid Losses.....	228,252 08
All other Liabilities.....	38,292 40
	\$1,147,833 98
Surplus in United States.....	\$504,743 43

Total Income in United States for 1893.....\$1,856,373 86
Total Losses Paid in United States from 1874 to 1893, inclusive.....12,013,040 51

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1894, \$22,773,911.24. Surplus, \$2,671,484.93.

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President

HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.

JOHN W. HAMER, Manager of Loan Department.

HENRY C. LIPPINCOTT, Manager of Agencies.

HENRY H. HALLOWELL, Asst Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$61,363,404.61.

SURPLUS, \$6,448,027.87.

Its members are its advocates and friends, and justly so, as they note the constant care of their interests, the steady increase in assets and surplus, the small expense ratios, the decreasing annual cost of their insurances, and the prompt payment of every lawful claim. The company is purely mutual in its organization and control; its contracts are carried at the lowest practicable cost; and, with assets of \$61,363,404, and a clear surplus, by the company's voluntarily assumed and extra high standard of solvency, of \$6,448,027 behind them, they are absolutely certain of fulfillment.

JACOB L. GREENE, President.

EDWARD M. BUNCE, Secretary.

JOHN M. TAYLOR, Vice-President.

DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;

A Policy with but One Condition, namely, the payment of premiums;

A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;

A Policy automatically non-forfeiting after three annual premiums have been paid;

A Policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;

A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

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RUFUS W. WEEKS, Actuary.

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"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-President.

STEWART L. WOODFORD, Counsel.

GEORGE H. GASTON, Second Vice-President.

GEORGE B. WOODWARD, Secretary.

THE MUTUAL LIFE
INSURANCE COMPANY
OF NEW YORK.
RICHARD A MC CURDY,
PRESIDENT
ASSETS, OVER \$185,000,000

HEAD OFFICES:
COMPANY'S BUILDING,
Nassau, Cedar and Liberty Sts.,
NEW YORK.

This Company does not encourage the issuance of policies upon the lives of persons who have no real intention or ability to maintain the insurance in force. Solicitors and canvassers who can secure *bona fide* applications for insurance by honest and business-like methods will be offered favorable contracts with liberal terms, based upon the collection of annual cash premiums at the Company's published rates.

For further information address any General Agent of the Company, or

O. F. BRESEE & SONS,
General Agents for Maryland, Virginia, District of Columbia, and North Carolina.
KEYSER BUILDING, 213 E. German St., BALTIMORE, MD.



Insurance Company
of New York

INCORPORATED 1850.

Paid to Policyholders over \$35,000,000
WRITE ALL FORMS OF POLICIES.

H. H. ROCKWELL, Manager Maryland Agency.
Good Agents wanted on special inducements.

1850.

1895.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

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C. P. FRALEIGH, Secretary. ARTHUR C. PERRY, Cashier.
A. WHEELWRIGHT, Assistant Secretary. JOHN P. MUNN, Medical Director.

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GEO. G. WILLIAMS, JOHN J. TUCKER, E. H. PERKINS, JR.,
Pres. Chem. Nat. Bank. Builder. Pres. Importers' and Traders' Nat. Bank.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address the President at Home Office.
WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

GERMAN AMERICAN INSURANCE COMPANY, OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$5,997,403 10.

SURPLUS, \$1,657,352 70.

OFFICERS.

E. OELBERMANN, President.
JAMES A. SILVEY, Vice-President.
WILLIAM S. NEWELL, Secretary.

P. E. RASOR,
J. M. FORBUSH, } Assistant Secretaries.
E. M. CRAGIN, }

ALLMAND & GALLAGHER, Agents, Cor. Post Office Ave. and Second St., Baltimore.

H. C. TOLLE, Agent, 19 South Holliday St, Baltimore.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1894.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,856,575 95
Net Surplus.....	1,576,595 38
Policyholders' Surplus.....	2,576,595 38
Gross Assets.....	6,433,171 33

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President.

HENRY EVANS, Vice-President.

E LANNING, Secretary.

WM. A. HOLMAN, Asst. Secretary.

CYRUS PECK, Treasurer.

R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, CONTINENTAL BUILDING, 46 CEDAR STREET, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.

J. J. McDONALD, Manager
WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.

W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—



THE AMERICAN FIRE INSURANCE COMPANY,

OFFICE, COMPANY'S BUILDING,

308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL.....	\$500,000 00
Reserve for Reinsurance and all other Claims.....	2,106,141 72
Surplus over all Liabilities	76,973 74
TOTAL ASSETS, JANUARY 1, 1894.....	\$2,683,115 46

THOS. H. MONTGOMERY, Pres't.

CHAS. P. PEROT, Vice-Pres't.

RICHARD MARIS, Sec'y and Treas.

WM. F. WILLIAMS, Ass't Sec'y.

WM. J. DAWSON, Sec'y Agency Dep't.

DIRECTORS.

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ISRAEL MORRIS,

PEMBERTON S. HUTCHINSON,

ALEXANDER BIDDLE,

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CHARLES S. WHELEN,

EDWARD F. BEALE,

JOHN S. GERHARD.

1825. Pennsylvania Fire Insurance Company. 1895.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....	\$400,000 00
ASSETS.....	\$3,859,058
SURPLUS.....	\$1,290,175

DIRECTORS.

EDWIN N. BENSON,

R. DALE BENSON,

JOHN R. FELL,

J. TATNALL LEA,

C. N. WEYGANDT,

RICHARD M. CADWALADER,

EFFINGHAM B. MORRIS,

JOHN L. THOMSON,

CHARLES E. PUGH.

R. DALE BENSON, President.

JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary.

CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1894, \$9,432,250.

Surplus over all Liability of Capital and Reinsurance	\$2,364,725 17
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AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't.

EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E FRYER, Secretary and Treasurer.

JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

NEDERLAND LIFE INSURANCE COMPANY (LIMITED).

ESTABLISHED IN 1858, IN AMSTERDAM, HOLLAND.

UNITED STATES BRANCH, 874 BROADWAY, NEW YORK.

LOUIS I. DUBOURCQ, LL.D., GENERAL MANAGER.

BOARD OF TRUSTEES IN THE UNITED STATES.

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JOHN D. KEILY, Jr., Merchant.
JAMES B. POTTER, Merchant.
CHARLES E. WHITEHEAD, of Messrs. Whitehead, Dexter & Osborn, Counselors-at-Law.

New System of Life Insurance, combining low rates with ample security.

RELIABLE AGENTS WANTED.

How many bright, active business men take life insurance, pay for the policy and put it away without examination?

Have you ever read your policy contract?

The Massachusetts Mutual Life Insurance Co. will furnish, on application, a specimen policy, made out at your present age, with cash and paid-up values endorsed thereon.

This you can examine at leisure, and so learn what the Company really and definitely promises to do for you.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
O. B. IRELAND, Actuary. E. D. CAPRON, Asst. Sec'y.

Assets, January 1, 1894, \$14,480,480.80 Liabilities, \$13,460,163.84.
Surplus, \$1,020,316.96.

FRANCIS S. BIGGS, Manager,

23 SOUTH STREET, BALTIMORE, MD.

Men of integrity and clean records will find it to their profit to apply for the agency

INSURANCE RIGHTS.

ALL FORMS OF POLICIES ISSUED BY THE

National Life Insurance Company

OF MONTPELIER, VERMONT,

will, when requested, be written so that the insured may at any time arrange or rearrange his contract, creating a trust fund, payable in equal amounts during a term of years, or Life Annuities substituted for outright cash payments.

Full explanation in recently issued circular can be obtained from the home office or from

M H GOODRICH,

General Agent, Maryland and District of Columbia,

Rooms 308, 310, 312 Merchants National Bank Building,

COR. SOUTH AND WATER STS.

BALTIMORE, MD.

TELEPHONE 2411.

or other Agents.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirtieth Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET, BALTIMORE, MD.

CHAS. C. BOMBAUGH, EDITOR. JAMES H. MCCLELLAN, BUSINESS MANAGER.
POST OFFICE BOX 41.

Subscription per annum in the United States and Canada, \$3.00; in Great Britain, 14 s. Advertising Rates on Application.

BALTIMORE, JANUARY 21, 1895.

THE New York *Herald* gives this instance of desperate recourse to forgery by the New York plunderers and wreckers of the American Casualty Insurance and Security Company:—

A forged application for casualty insurance, amounting to \$1,750,000, is said to be an important document which has been presented to the assistant district attorney, with the complaint which has been filed against Beecher and Schenck, and it is said that this document will play a conspicuous part when the case is presented to the grand jury on Wednesday. An interesting story is told about this application for insurance.

It is said that when Beecher, Schenck & Co. found that the American Casualty Insurance and Security Company was in a condition which could not be kept secret longer, an application for \$1,750,000 of casualty insurance was made by the Chicago, Milwaukee and St. Paul Railroad Company. The premium on the application would amount to in the neighborhood of \$375,000, enough to tide the American Casualty Insurance and Security Company over its financial difficulties and perhaps save the company from wreck. The application for the insurance was signed by Frank S. Bond, vice-president of the Chicago, Milwaukee and St. Paul Railroad Company, and was in the nature of a general insurance, covering loss by accident to employes, accidents to passengers, etc.

It is said that this application for insurance is in the hands of the assistant district attorney, together with the affidavits made by experts in handwriting, identifying the author and declaring that while the handwriting in the signature is disguised, it is written by the same hand. As additional proof of forgery, there is also an affidavit embodying a statement made by Frank S. Bond, denying that he ever filed an application for any such insurance with the American Casualty Insurance and Security Company, and declaring that he never signed the document.

IN the case of R. B. Hooper, plaintiff in error, vs. the People of the State of California, in the Supreme Court of the United States, Mr. Justice White delivered the opinion of the Court, affirming the decision of the Superior Court of San Francisco as to the constitutionality of the law of California, which forbids a person to procure a policy of insurance for a resident of that State in any company not authorized by law to do business within its limits, and declaring that the State has absolute power in the matter of regulating the business of foreign fire insurance companies within its limits. Two points were raised in behalf of the appellant. 1. That a policy of marine insurance was a matter of interstate commerce and beyond the power of the State to regulate. Justice White stated that the Court held that marine insurance was not interstate commerce, and the power of a State to regulate insurance business within its territory was declared to be absolute and plenary. 2. That the law was an attempt to exercise the authority of the State beyond its territorial limits. This was also overruled. Justices Harlan, Brewer and Jackson dissented.

AT the investigation into the causes of the fire which destroyed the Delavan House in Albany, it was learned that it started in a pile of rubbish about twelve feet from the elevator shaft, and that an attempt was made to put it out, but it spread too quickly, and the engineer and those with him had to fly.

WHAT is the matter with the usually clear-headed young editor of the *Chronicle*? He charges Vice-president Perkins with inaccuracies and lie-abilities in the case of the New York Life v. the Metropolitan, and then twice indulges in the "inaccuracy" of spelling *morituri* with a final *e*.

MAJOR MERRILL, Insurance Commissioner of Massachusetts, having found that the receipts or fees from the companies during the year 1894 had not only paid all the expenses of running the Insurance Department, but left a surplus of \$38,600, has, as a matter of equity to the companies, applied to the Legislature to provide by law that only the amount required to meet the expenses of the department shall be collected, or if an excess is collected, the surplus shall be returned proportionately. Coming from an honest man like Major Merrill, this regard for the equities will not surprise those who know him. But what will the "grab-game" politicians in the Legislature have to say in reply? Such a proposition in some States that we could name would raise the roof off the halls of legislation.

PRESIDENT MCCALL, of the New York Life, will find the latest news regarding himself and his administration in the *Montreal Insurance and Finance Chronicle*. The sapient New York correspondent of that journal says: "At its head is a master mind. John A. McCall has no superior as an insurance expert. It was he who banished the suicide clause from the New York Life's contracts." Really! We have been under the impression that the New York Life was paying and advertising to pay suicide claims when Mr. McCall was a boy at school. The correspondent adds to his knowledge of history a matter of opinion. He says: "The Accumulation Policy was put forth at his suggestion, and bears the stamp of his approval. It is clearly a temptation to bankrupts, to any one distraught, who can secure a policy, to do so and die." But suppose that in the extreme care with which the company's detective service is conducted the bankrupts and the distraught will stumble against the barrier known as moral hazard, what then? He says further: "I think it is the greatest mistake this great insurance president ever made. It would be a manly and masterful act for him to issue an order that another like contract should never be written." Mr. McCall ought in common fairness to apologize to this member of the damphool tribe for his own temerity in thus differing in opinion. And the *Insurance and Finance Chronicle* ought to apologize to its readers for padding its columns with such puerile vapid.

THE strict pietists and lofty moralists of the insurance press continue to cast uncomplimentary reflections upon the indiscreet action of some representative of the Equitable Life in the case of Baker, the bank swindler and suicide, who adroitly obtained a policy incontestable from the start by the payment of an agreed extra charge superadded to the table rate. The request and the manner of making it did not arouse suspicion on the part of the representative referred to, though the motive would seem to have been transparent enough to excite suspicion on the part of any one who was not blindfolded by childlike innocence. That the crime of self-slaughter was meditated was shown by the event. Does any one suppose that keen-sighted business "sharps" like President Hyde, or Vice-Presidents Alexander, or Scott, or Tarbell, or Secretary Alexander, would have thus walked into the spider's parlor? Not much. It must have been one of the "wicked partners," to borrow a term from the *New York Sun*. All the same, the Equitable is responsible, that is to say, if there is any responsibility. Fraud vitiates all contracts, and this is a fraud whose translucence amounts to transparency. In applying epithets to the Equitable, the censors appear to have hit upon every term in the vocabulary but the right one, and that is that if the Society has one fault above others, it is too generous.

CHILD INSURANCE.

Ex-Governor Pattison in his farewell message to the Legislature of Pennsylvania, as may be seen in an extract on another page, goes out of his way to liken the insurance of the lives of children by the industrial companies to the graveyard insurance with which the good old commonwealth was cursed several years ago. As *Insurance* very properly remarks: "That a man of his sound character and sterling good sense should so treat an important matter in a public document is simply astounding. He speaks without knowledge or reason, simply echoing the cry of those as ignorant as himself. Concerning those others we have no complaint to make—the world is full of such. But *he* was bound to investigate before denouncing." We think we are correct in asserting that upon no subject has such an amount of insufferable trash been written as upon infant insurance. The treatment of no topic, within our recollection, has shown such an amazing ignorance of facts and such a conscienceless degree of misrepresentation. No reasoning however sound, no statistics however authentic, no testimony from the working classes thus denounced however sincere and honest, appear to make any impression upon the cranky or fanatical section of the societies for the prevention of cruelty to children. The only sensible article upon this subject we have seen for a long time past we copy upon another page. It is extracted from one of the most elaborate of the contributions which have yet been made to modern sociology, extending to fifty galley proofs—the form in which we have received it with the compliments of the author—or one hundred octavo pages. It is entitled "The Perils and Protection of Infant Life," and was written by Dr. Hugh R. Jones, Surgeon to the Infirmary for Children, and Lecturer on Bacteriology, Royal Southern Hospital, Liverpool, Eng. Dr. Jones deals with infant mortality in England in all its varied aspects, in town and country, as affected by zymotic diseases, dietetic diseases, parasitic diseases, and constitutional and local diseases, or as resulting from heredity, intemperance, ignorance, neglect, cruelty, abuse of opiates, insanitation and other special social conditions. In dealing with the question of homicide by general ill-treatment, starvation, abandonment, exposure, etc., Dr. Jones is amply fortified by numerous and copious tables drawn from the annual reports of the Registrar General. However difficult to determine when neglect becomes criminal, and when ill-treatment becomes active, Dr. Jones has been led by extended observation and by years of profound study to adoption of the opinion of Dr. Charles West that the great mortality in infant life is not due to active criminality, but rather to negligence, and that the amount of criminal destruction is very small indeed compared with non-criminal destruction. Thence he is naturally led to consideration of the charges made against the insurance of child life by the industrial companies, and to his remarks upon this topic, elsewhere quoted, we commend attention.

IN amount of new business written in 1894, the Metropolitan Life Insurance Company of New York has distanced all competitors and broken all records. The total reaches the enormous sum of \$308,000,000. Like some of the measurements with which the astronomers make us feel our own littleness, such magnitude takes one's breath away. And what have the giants to say to this? Did they ever dream of being outrun in the race by an industrial? And what has the great Prudential of London to say to this? No wonder the Metropolitan has to buy adjacent property to make its building big enough to fit such expanding business.

LIFE INSURANCE DIVIDENDS.

We have received a letter from a business man well known in the community, from which we quote the following:

"I have always been a great believer in life insurance, and have at the present time policies in three of the best companies in the country—one in Massachusetts and two in New York. I have just received a notice from one of the latter, and find that my dividend payable in February is less than the dividend of 1894.

"I have not heard from the other New York company this year, but there was a drop last year. The Massachusetts company also showed a falling off in 1894. These companies have given me no explanation—they seem to regard it as a matter of course that dividends in times such as these should be reduced. But is such a course necessary? What are the facts, and what is your opinion? Are the earnings of the life insurance companies less than they have been; and are these reductions in dividends justifiable?"

This, as may be presumed, is not the first time that such queries as these have been sent to us. As individual facts not proper for publication have usually been involved, we have returned explanatory replies privately. From the tone of our present correspondent's communication we are led to suspect that he counts upon our joining him in an aggressive attitude toward the companies that have touched him in so sensitive a place—his pocket. On the contrary, it is our duty as a journalist to point out to him that the companies have acted wisely, and that any other course, under existing circumstances, would have laid them open to the charge of disregard of the plainest teachings of prudence. Indeed the question is not, "why should the life insurance companies cut down their dividends?" but, "how is it that they have been able to withstand so well the trying times through which we have been passing?" A life insurance company is a business organization, and is subject to the same influences and fluctuations that affect other branches of business. When the shore is strewn with wrecks, when all the craft afloat have shortened sail, or have run for shelter to the nearest harbor, any skipper who should crowd on all sail and start forth with the expectation of gliding smoothly and serenely forward without feeling the force of the tempest or suffering the consequences of his temerity, would be regarded as an idiot. And, if his ship were freighted with precious lives—with women and children among the rest—his recklessness would be denounced as criminal.

Now, our life insurance companies are great passenger transports, and those who guide their affairs are charged with heavy responsibilities. We know of an instance where a leading professional man insured his life in a "Cheap John" concern, "because it was cheap," and after some years the concern ended in failure. This gentleman had a wife and several children. Immediately after this catastrophe he applied to a regular company for a policy, and was rejected. During those years of fancied security his heart had become affected, and it was too late to obtain genuine insurance. Not long after that he died, leaving his family in want. There are many such cases; and the managers and directors of companies (organized primarily for the protection of widows and orphans) who by adopting false systems, or who by mismanagement under sound systems, bring insolvency upon the institutions over which they preside, should receive the direst punishment.

Hence we say that in times such as these, if retrenchment is needed, it is a serious offence not to retrench. The danger is not that companies may go too far in this direction, but that they may not go far enough; for the temptation is strong to hold dividends up lest business should be injured by their fall. We could point to companies whose dividends have thus been maintained, and whose financial strength has been materially diminished in consequence.

But these are general conclusions: let us consider some of the facts which justify them.

When the American life insurance companies, about thirty years ago, adopted the plan of declaring dividends annually on all policies which did not provide for the accumulation of profits, the legal rate of interest in the State of New York and other States was 7 per cent, and a lower rate than 6 per cent was not paid even by the Government of the United States on its gold bonds. None of the savings banks of that period were paying less than 6 per cent compound interest to their depositors, and the life insurance companies, after laying aside the 4 per cent required for the accumulation of their reserve liabilities, still had the generous margin of between 2 per cent and 3 per cent on their assets to apply to the payment of dividends.

Again, thirty years ago the question of giving surrender values for lapsed policies was only beginning to be considered, as the old custom had been with all companies to retain such values for the benefit of those policyholders who kept their contracts in force. The dividends paid were, therefore, augmented very considerably by the legal confiscation of the reserves on policies given up by their holders.

Under these circumstances, with premium rates about the same as are now charged, it seemed not only safe to divide profits annually, but also reasonable to anticipate that such dividends would gradually increase from year to year. But conditions have very materially changed in the past thirty years, and notably during the last two or three years. The United States Government now borrows money at less than 3 per cent, and States and cities whose credit is good pay but little more than half the rate which formerly prevailed. Savings banks which paid 6 per cent to depositors do not now average over $3\frac{1}{2}$ per cent, and a corresponding reduction has taken place in rates of interest on all classes of safe investments. Life insurance companies, therefore, instead of having a margin of over 2 per cent of their assets for profits, after laying aside the 4 per cent required by law to provide for the payment of future liabilities, find comparatively a small amount of interest left after provision is made for the accumulation of their reserve funds at a higher rate than is paid by savings banks to their depositors.

Profits from lapsed policies have also been materially reduced since the adoption of the plan declaring dividends annually: first, because of the liberal provisions for paid-up assurance which the different companies have made in their policy contracts; and, second, because of the adoption of non-forfeiture laws by many States.

With these changed conditions, it has not been possible to earn as large profits as in former years. Hence nearly all the companies have been compelled to make reductions in the percentage of dividends paid. If previous rates have been maintained in any case, it has been out of the accumulated surplus of previous years, in the hope that an increase in the rate of interest on investments would restore this surplus and permit of the keeping up of the old rates of dividend.

MR. SAMPSON DAWES, Insurance publisher, 621 Massachusetts avenue, Boston, has published in convenient form an addition to the campaign literature of the day entitled "Comparative and Analytical Compendium of Regular Life and Assessment Insurance," which he terms a "Quiver full of Arrows for the use of Regular Life Insurance Agents." It summarizes the leading particulars of 174 Ordinary Associations, 6 Temperance, 6 United Workmen, 4 Foresters, 13 Odd Fellows, 32 Masonic. It gives a partial list of defunct associations, including 24 Masonic, 18 Odd Fellows, 3 Foresters, 7 Friendly, 2 Mystic, 7 Temperance, 17 National, 14 Sectional, 13 Professional, 13 Trades Union, 8 Sectarian, and 14 Mutual Aid. This makes a total by name of 140 deaths, and the list is incomplete, as up to the present time, as the author states, over 1400 co-operatives have failed.

AN ECCLESIASTICAL MISTAKE.

The papal edict recently promulgated through the representative of the Vatican in this country, forbidding Catholics to join or to retain membership in secret societies, has aroused some bitter and resentful comments in the newspaper press. Heretofore this pontifical prohibition has been confined to the Masonic Order; now, according to the statements in the newspaper press, it extends to all secret societies, and therefore includes within its range the beneficial associations which in providing for relief in the event of sickness, accident, or death, endeavor to protect their members against imposition through the machinery usually adopted, consisting of signs, signals, tokens, passwords, etc.

As practical expressions of obedience to the injunction "bear ye one another's burdens," this journal has naturally been interested in the outcome of these associations; considered as business partnerships it can have little concern with them, having no confidence in their permanence. As to the pretentious flummery and tomfoolery of their rituals, we never had any patience with them. But the scheme meets a special want; it supplies a special need. The industrial companies only provide for payment at death. What many thousand people of small means want in addition to the death payment is provision in case of sickness and accident. This want is met by these friendly societies. Their membership includes Catholics as well as Protestants. There is nothing in their emblematic devices that conflicts with moral teaching, with religious duties and observances, with loyalty to Church and State.

In the case of secret societies organized like the Carbonari, for example, for revolutionary purposes and for the overthrow of existing political conditions, with contemptuous disregard of religious doctrines, it is easy to understand the hostile attitude of the Church of Rome. But the members of these American beneficial or friendly associations are not political conspirators; they are not scorers of church doctrines. True, they have their mystic rites and their symbolic watchwords, but these are simply in the nature of a line drawn between the initiated and the uninitiated. The secrecy is not the chief or the essential feature; it is merely incidental; it is byplay, and as we look at it from our point of view, it seems very foolish. Membership in these associations is the exercise of a personal right in no way inconsistent with churchmanship, and the restraint imposed upon this right of American citizenship in this age of religious freedom by the counsellors of the Pope is a mistake of the gravest character. The Pontiff himself is too broadminded and liberal a prelate to consciously discredit himself in this way, and the hierarchy of which he is the venerated head has always held the leading position in the work of organized charity throughout the world. That it should thus place itself in antagonism to one of the recognized forms of modern philanthropy can only be accounted for in one way—it has been misled by erroneous statements. Among the prominent journals which take this view is the *Chicago Herald*, which says:

"This decree is clearly based on misinformation. It must be evident to common sense that in becoming members of purely benevolent societies having no creed connections, men endeavor to do good to their fellow-members, and make provision by the coöperation of their fellow-members against days of sickness or misfortune in their own families.

The Church might as well declare that its members shall not take out life insurance policies, or put up savings regularly or as often as they can, in mutual benefit associations designed to turn their deposits to account for the exclusive benefit of the depositors.

The Knights of Pythias, included in the decree of inhibition, is a purely benevolent society. It contains neither politics nor race nor creed distinction. It is a voluntary association of men of many races

and creeds and parties, for exclusive benevolent objects. It takes care of its sick members. It provides for burial of its dead, and it looks after its widows and orphans. That such an association should be condemned as unworthy the affiliation of any description of honest men, shows clearly that the committee or congregation at Rome that put it under the ban did not understand its character.

A Roman congregation is wholly incompetent to deal with the question of benevolent or mutual benefit societies in this country. It was an error of judgment of the American hierarchy to permit any foreign body lacking, as this one lacked, adequate information to adjudicate any such question. The decision is in effect calumnious upon many benevolent societies, and is calculated to create prejudice and arouse animosity to a Church that commits an injustice so palpable. There has been a deplorable confusion at Rome on this society question. Obnoxious Italian conspiratorial associations have been allowed to overshadow a decision that should have been reached on wholly different premises."

LOCAL MATTERS.

THE National Fire Insurance Company has declared a semi-annual dividend of three per cent.

THE ASSOCIATED FIREMEN'S Insurance Company has declared a semi-annual dividend of four per cent.

THE Home Insurance Company has declared a semi-annual dividend of five per cent.

THE GERMAN Fire Insurance Company has declared a semi-annual dividend of five per cent.

THE firm of J. Casey Barry & Co. was dissolved on the 31st day of December, 1894, and the business will be continued by A. T. Benzinger, Jas. D. Moulton & Co., representing the Girard Fire, the Commercial Union, and the Manchester Fire.

THE firm of Rasin & Rasin, insurance agents and brokers, was dissolved on the first of the present month by mutual consent, Walter W. Rasin having withdrawn. John Freeman Rasin will continue the business of said firm in his name and assume all liabilities.

MR. J. RAMSAY BARRY, attorney and general manager of the Merchants and Manufacturers Lloyds' Insurance Company of this city, has been appointed general agent for the Mutual Fire Insurance Company of New York.

THE Fidelity Live Stock Insurance Company of Maryland, another assessment venture, has been incorporated by Matthew S. Brennan, Wm. C. Page, John W. Brosius, James M. Douglas, Philip L. C. Fischer, Washington Bowie and Daniel C. Coblens.

THE People's Vehicle Accident Insurance Company has been incorporated by Jacob G. Hartman, George W. Barkman, Andrew Popplein, Charles D. Blake and Frank V. Rhodes, all of Baltimore, to insure vehicles against loss and damage from accident or breaking. The capital stock is placed at \$10,000.

WORD comes from Hagerstown that a deed of trust has been executed to M. L. Keedy by the Maryland Beneficial Association, the reason given being "inability to meet its maturing endowments." From the latter expression the inference is that the concern was one of the speculative ventures which, happily, are fast fading out.

AT the annual meeting of the Association of Fire Underwriters, on the 14th inst., the following officers were elected to serve for the ensuing year: President, W. C. Pennington; Vice-president, M. O. Selden; Secretary, William Cunningham; Treasurer, George E. Taylor; Schedule Rating Committee, W. R. Barry, A. R. Cathcart, John H. Katzenberger, D. W. Hopper, James A. Richardson, W. T. Shackelford and William Cunningham; Executive Committee, M. K. Burch, William Smart, C. H. Hatter, Claude W. Worthington, Thomas E. Bond and E. W. Thompson; Rating Committee, Martin Meyerdirck, Howard T. Williams, C. K. Koppelman, J. C. Deming, Jr., H. C. Landis and P. M. Birkhead. The latter committee has charge of all special cases in respect to the placing of rates on risks not covered under the schedule.

THE Fidelity and Deposit Company of Maryland, whose office is at the N. W. corner of Charles and Lexington streets, is making a specialty of furnishing bonds for officers of all beneficial and fraternal organizations, and is quoting low rates for same. Particulars furnished on application.

EDWIN WARFIELD,
President.

THE fire department of Baltimore county is well enough so far as it goes, but when it comes to dealing with a conflagration like that of the Baltimore Division of the Standard Oil Company's Works it is comparatively helpless. Years ago, when the vote was taken on the question of the annexation of the suburbs to the city, the Canton section, including Highlandtown, decided by a small majority to remain in the county, while the northern and western sections voted to become a part of the city. The latter, therefore, have the advantage of the city fire and water service as well as police supervision, better streets and schools, etc. The properties adjacent to the Standard Oil Works which were destroyed were the Fertilizer Works of Griffith and Boyd and the Sulphuric Acid Factory of C. H. and G. H. Davison. The building of the former, with some of the machinery, is owned by the Turner estate, of which the Safe Deposit and Trust Company is trustee. The list of losses is as follows :

SAFE DEPOSIT AND TRUST COMPANY, TRUSTEE.			BLD.	MACHY.	
German, Baltimore.....			\$900	\$450	
Howard, Baltimore.....			600	300	
Hartford, Conn.....			900	450	
American, New York.....			900	100	
American, Baltimore.....			600	300	
Palatine, Eng.....			750	250	
Merchants Lloyds.....			2350	1150	
"	"		1000	....
			\$8000	\$3000	
GRIFFITH AND BOYD.			MACHY.	STOCK.	TOTAL.
Norwich Union.....	\$		\$2500		\$2500
Liverpool and London and Globe..	285 $\frac{7}{8}$	714 $\frac{7}{8}$			1000
Fire Association of Philadelphia .....	....	1000			1000
German of Baltimore.....	142 $\frac{7}{8}$	357 $\frac{7}{8}$			500
South and North American New York Lloyds.....	607 $\frac{7}{8}$	1517 $\frac{7}{8}$			2125
Insurance Alliance of New York.....	607 $\frac{7}{8}$	1517 $\frac{7}{8}$			2125
German American of Baltimore.....	285 $\frac{7}{8}$	714 $\frac{7}{8}$			1000
St. Paul.....	....	1000			1000
Fire Association of Philadelphia.....	....	1000			1000
Atlas ..	1000	..			1000
Germania, New Orleans.....	392 $\frac{7}{8}$	982 $\frac{7}{8}$			1375
Merchants, " "	392 $\frac{7}{8}$	982 $\frac{7}{8}$			1375
Bowery.....	....	1500			1500
Maryland.....	....	1000			1000
Phenix.....	600	900			1500
American, New York.	285 $\frac{7}{8}$	714 $\frac{7}{8}$			1000
Manufacturers Lloyds of New York.....	428 $\frac{7}{8}$	3071 $\frac{7}{8}$			3500
			\$5028 $\frac{7}{8}$	\$19,471 $\frac{7}{8}$	\$24,500
HORSES, WAGONS AND HARNESS.					
United Firemen's.....					\$2000

ACCORDING to the forthcoming report of the Chief of the Fire Department there were 831 fires during the year 1894. Distributed by days of the week they were as follows : Sunday, 130 ; Monday, 122 ; Tuesday, 114 ; Wednesday, 127 ; Thursday, 99 ; Friday, 111 ; Saturday, 128. By months : January, 69 ; February, 57 ; March, 74 ; April, 68 ; May, 65 ; June, 57 ; July, 102 ; August, 61 ; September, 69 ; October, 66 ; November, 81 ; December, 62. The losses were heaviest in April, \$176,218, and in October, \$169,200. The total loss not yet officially obtained, will be at least \$550,000.

Among the causes were the following : Balloons on roofs caused five fires ; burning of chimneys, 33 ; children playing with matches, 22 ; children playing with fire, 2 ; defective flues, 36 ; electric light wires, 25 ; explosion of gasoline cans, 7 ; explosion of coal oil lamps, 30 ; explosion of gasoline or coal oil stoves, 80 ; falling lamps, 5 ; false alarms, 19 ; fireworks, 20 ; gas jets igniting curtains, 10 ; incendiary, 34 ; kindling fires with benzine, 1 ; lighted candle dropped in bed, 1 ; lighted cigarette thrown on roof, 1 ; lighted cigar thrown in straw, 2 ; lighted lamp thrown at a woman, 1 ; lighted matches thrown away, 13 ; lightning, 3 ; mice or rats nibbling matches, 4 ; overheated boilers, stoves, stovepipes, etc., 69 ; set afire by smoking pipe in bed, 1 ; set afire by boys, 7 ; smoking out mosquitoes, 1 ; electric car, 1 ; spontaneous combustion, 25 ; trolley wire, 1 ; upsetting coal oil lamps, 12 ; unknown, 214.

The amount required for the department for 1895 is \$345,333.25 for the city proper, and \$45,310.18 for the Annex. The estimate for the city proper includes for the fire alarm telegraph, \$23,058.63 ; apparatus, \$7000 ; repairs to apparatus, \$10,000 ; feed, \$18,200 ; hose, \$9300 ; horses, \$10,500 ; salaries of ex-members, \$6300 ; other salaries, \$276,500. Expenditures for 1894 were \$353,889.64 ; Annex, \$45,515 ; total, \$399,405.25.

THE Baltimore Council No. 1, Order of American Firemen, has elected the following officers : Messrs. Charles T. Holloway, president ; Thomas McCammen, vice-president ; John Stuckert, secretary ; Augustus Hirsch, treasurer.

NOT to be outdone by other cities in the destruction of their baseball grand-stands, club-houses, etc., some of the incendiaries of Baltimore successfully applied the torch to the buildings at Union Park on Monday night. The blaze started in the double-deck stand, on the northwestern corner of the lot, back of first base and alongside of the home club-house, and the fire burned so furiously that on the arrival of the engines all they could do was to deluge and save the bleacheries back of third base and along left field. The loss is estimated at \$12,000, with insurance amounting to \$7000, as follows : New England Mutual of Boston, \$1500 ; Manhattan Fire Lloyds, \$2500 ; New York Fire Lloyds, \$3000. The stands were built in 1890.

THE annual meeting of the directors of the Associated Firemen's Insurance Company was held on the 15 inst. The only change in the Board was the election of Mr. George R. Willis to fill a vacancy occasioned by death. It is a pleasing fact, and probably without parallel in any other local corporation, that for years six of the directors, Messrs. Wm. F. Burns, Isaac J. George, Clinton P. Paine, James Young, S. Grinsfelder and W. J. G. Williams, succeeded their honored fathers, who were directors in the company. The officers were unanimously re-elected.

AT the annual meeting of the stockholders of the Howard Fire Insurance Company, over 32,000 shares of a total of 37,000 were voted, an unusual display of activity due to a strongly organized opposition. The regular ticket for the control of the company succeeded by a considerable majority as follows :—W. H. Jones, 3,858 ; John L. Lawton, 2,807 ; John T. Morris, 2,681 ; Walter B. Brooks, 3,831 ; Cornelius Werdebaugh, 3,858 ; J. H. Winkelmann, 2,807 ; John Black, 2,835 ; T. S. Bantz, 2,677 ; Henry Smith, Jr., 2,807 ; Lemuel T. Appold, 3,838 ; Dr. C. O'Donovan, 3,839 ; A. Webster Smith, 2,807. Messrs. Jones, Brooks, Appold, Werdebaugh and O'Donovan were also on the opposition ticket, and received the total vote. The others on the opposition ticket, and their respective votes were : Gustav A. Schlens, 1,051 votes ; Oliver F. Lantz, 1,066 ; Andrew J. Conlon, 1,051 ; George Whitelock, 1,044 ; Thomas A. Wilson, 1,191 ; Henry Duffy, 1,177 ; G. Harry McGahan, 1,041.

AT the annual meeting of the subscribers to the Merchants and Manufacturers' Fire Lloyds, a statement of the condition and business was submitted by J. Ramsay Barry, attorney and general manager, for the eight months of its existence and approved by the meeting. The following gentlemen were re-elected to serve as an advisory board for the ensuing year : Rufus Woods, J. Frank Supplee, James A. Gary, John A. Hambleton, Bernard Cahn, J. H. Judik, Wm. T. Dixon, John E. Hurst, Charles O'Donnell Lee, Aubrey Pearre, James McEvoy, Wm. N. Powell. The newly-elected board met after the adjournment of the subscribers' meeting, and organized by re-electing the following officers of the advisory board : chairman, Rufus Woods ; treasurer, Wm. T. Dixon ; secretary, J. Frank Supplee.

PERSONAL.

GOVERNOR HASTINGS has sent to the Senate of Pennsylvania the name of Col. James H. Lambert for Insurance Commissioner.

MR. PHIL. SPOONER, Ex-Insurance Commissioner of Wisconsin, has entered the agency firm of Barnard, Duncan & Co, at Madison, Wisconsin.

MR. MORGAN G. BULKELEY, president of the Ætna Life of Hartford, has been elected president of the Connecticut Society of Sons of the Revolution.

VICE-PRESIDENT WEBSTER of the Ætna Life received as a Christmas gift an album containing the photographs of seventy-one officers and general agents of the company, as a token of respect and affection.

MR. W. N. JOHNSON has been appointed assistant manager of the Insurance Company of North America and Philadelphia Underwriters for their Western department, with headquarters at Erie, Pa.

MR. T. HOWARD LEWIS, formerly representing the Mutual Life at Wilmington, Del., has been appointed general agent for the counties of St. Lawrence, Franklin, Clinton, Essex, Hamilton, Herkimer, Fulton, Montgomery, Warren, Washington, Saratoga, Schenectady, Otsego, Schoharie, Albany, Rensselaer, Greene and Columbia, in New York State.

Mr. Herbert N. Fell, who has been connected with the Wilmington (Del.) General Agency for some time past, has been appointed general agent of that district. Mr. Fell assumes charge of the agency in consequence of the removal of Mr. T. Howard Lewis to the general agency of Northeastern New York State.—*The Weekly Statement.*

CHILD INSURANCE.

EXTRACTS FROM A PAPER ON THE PERILS AND PROTECTION OF INFANT LIFE BY DR. HUGH R. JONES, ROYAL SOUTHERN HOSPITAL, LIVERPOOL.

The idea that child insurance is directly responsible for much of the waste of child life is very prevalent. For the last half-century, child insurance, either in the form of burial insurance or of life insurance, has been in existence, originating in Liverpool and other towns where high infant mortality prevailed. For the past twenty years it has been alleged that this child insurance tends to excessive infantile mortality, for in 1871, Mr. Curgenven, giving evidence before the Select Committee on the Bill for the Protection of Infant Life, stated his belief that "children insured in burial clubs die in much larger proportion than children not so insured"; other witnesses were of a like opinion. The committee merely stated in its report that it had been suggested to them "that no infant or very young person should be entered in a burial club, or become the subject of life insurance."

The report of the Royal Commission on friendly societies in 1874 expressed the opinion that "infant life assurance if badly administered was mischievous" (a fact which no one would venture to question), and added, "that if well administered it was not harmful but beneficial."

In consequence of this report, the statute of George III which prohibited the insurance of the life of another in which there was no insurable interest, was repealed in so far as children under the age of 10 years are concerned, but the amount was limited to 6*l.* under the age of 6 years, and to 10*l.* for children over 5 and under 10 years of age. Burial insurance thus became life insurance, and the burial clubs (with which so much that was objectionable was associated) were suppressed. It must be remembered that the insurance of the life of another is valid under the common law where there is an insurable interest, and much of the misunderstanding in reference to child insurance and its result depends directly upon forgetfulness of this fact.

In 1889 the committee on friendly societies stated in their report that evidence was tendered to show not only that infant insurance acts as an incentive to crime, but also that a widespread system exists under which much neglect, cruelty and crime take place with impunity. They reject the statistical evidence in regard to child insurance, owing to the impossibility of drawing therefrom a safe conclusion. They admit that insurance for burial expenses is highly valued by the working classes for perfectly legitimate reasons, and that an unnecessary hardship would be inflicted on them if it were prohibited. "The question is whether the defenceless state of the children of the poorer classes is such as to make it imperative that this system of insurance should be prohibited or more stringently guarded." Although numerous suggestions for the amendment of the existing law were offered, the committee contented themselves with recommending that the age for juvenile assurance should be extended to 16 years, and that the total sum insured for on death under the age of 5 years should be diminished to 4*l.* They also urged the addition to the certificate of death of a column for particulars of insurance.

In 1890 a Committee of the House of Lords considered the Children's Life Insurance Bill, introduced by the Bishop of Peterborough, but admittedly drafted by the Rev. Benjamin Waugh, the honorary director of the National Society for the Prevention of Cruelty to Children. The bill was eventually withdrawn. The evidence given by several witnesses, including medical men, coroners, and two judges of the high court, was very conflicting, and convincing evidence of specific cases of child murder by parents for the sake of insurance money was wanting. A strong belief was expressed that insurance is an incentive to crime, inasmuch as it familiarizes the parent or guardian with the prospect of pecuniary benefit on the death of the child insured. But this belief, be it well or ill founded, seemed to be grounded upon surmise, hearsay, or general impression. Even where specific cases were adduced, the insurance could have been effected under the ordinary law, because it was an insurance coupled with an interest.

Mr. Justice Wills admitted that the vast majority of insurances were attended with no mischief to the child, and that it was only the residuum that needed consideration. He was opposed to the prohibition of child insurance, and thought it would be a mistake. Mr. Justice Day was opposed to infant insurance even if it were proved that it never tempted parents to commit crime.

I have briefly reviewed the more important evidence existing on the subject. I have weighed it as carefully as I am able, all the infor-

mation I have gathered. I have discussed the subject with medical men resident in districts where insurance prevails extensively, and my own conclusion is that the evils of child insurance have been unnecessarily exaggerated, and that the deaths of children commonly attributed to insurance ought really to be ascribed to the causes we have been considering in the earlier part of this essay. The incentive to child neglect and child murder is not the prospective receipt of insurance money. Neglect and crime would continue even if insurance were abolished straightway. High infant mortality depends upon the light estimation in which child life is held, and the careless indifference with which it is treated. Cases of neglect are more frequent into which the element of insurance does not enter, than those upon which it is supposed to exercise influence.

The Rev. B. Waugh estimated that over 1000 children die, or are made to die, every year for the sake of the insurance money. He estimates that 33 per cent. of the children of the industrial classes are insured.

From statistics supplied by the manager of the Prudential Insurance Company, and arranged by Captain Marshall in the *Fortnightly Review* for December, 1890, it appears that 80 per cent. of such children are insured. Probably the truth lies between these two estimates. Child insurance is much more general in towns than in the country, and, as we should naturally expect, it is more prevalent where a high rate of infant mortality prevails than where infant life is comparatively secure.

Inquest statistics show that about 50 per cent. of children are insured. Dr. Hope, in the investigation at Liverpool previously referred to, found that nearly 64 per cent. were insured. So that it is probable that Mr. Waugh is guilty of as much under-estimation as Captain Marshall is of over-estimation. My own records (though as yet too few to give any reliable estimate) show, however, that among hospital patients Captain Marshall's figure is not too high.

It is obvious, however, that child insurance is very general, and it follows that the influence of a small number of deaths directly caused for the sake of the insurance money, would not affect to any appreciable extent the general mortality statistics. It is therefore impossible to make any use of them to estimate the influence of insurance. The only available means of estimating the influence of insurance is the number of proved cases of infanticide for the sake of the insurance money. Such instances in people who are permitted by the Act to insure are comparatively few in number. The report of the 1889 committee states merely that the allegations of culpable and even wilful neglect and violence have been, in some cases, well founded, and that the object of such neglect and violence has not been disconnected with the sums payable on the death of the children. This, it will be noticed, is an extremely cautious statement.

Under the Friendly Societies Act, 1875, no insurance money may be paid on a child's death except to the parent or the personal representative of such parent. The great majority of the cases remaining after deducting those in which insurance was permissible under the common law, have occurred owing to the loose interpretation placed upon the words "personal representative" by those who are called upon to comply with the Act. Evidence from this source is therefore wanting.

To sum up. In my opinion child insurance has been accorded an importance far beyond its merits. The same amount of energy directed to the suppression of an obviously preventable form of death, *e. g.*, suffocation in bed, might result in a greater saving of child life than would result from the total suppression of insurance. It would be as rational to interdict fire insurance because of a few cases of arson, as to prohibit child insurance because of a few cases of proved infanticide.

If the inducement offered by the small sum received from insurance on the death of a child is sufficient to determine infanticide, it is overwhelming evidence of the light estimation in which child life is held. The proper remedy therefore is not the suppression of insurance, but the raising of the estimation in which child life is held.

I am of opinion that the lower scale of payments adopted by the 1889 committee might fairly be accepted, and that a system of child insurance registration should be tried by the local authorities as a temporary and tentative measure. By such a register accurate information as to the influence of child insurance would be obtained, and its future definitely determined.

Payment to the undertaker is objectionable. Medical supervision is impracticable. I had formulated a scheme by which children before insurance were to be seen by the parish medical officer at a uniform fee of 1*s.*, but it would not be possible to carry the scheme into execution.

It would be impossible to replace the present system of collecting societies by any State system of child insurance without collectors. The evil of the present system depends, according to its opponents, upon the touting by rival collectors; but a non-collecting society, founded in Liverpool by the late Mr. Robertson Gladstone, has only met with a very partial measure of success.

The ideal insurance system would be an endowment system. The life of the child, not its death, would become the source of profit.

[From the *Consular Reports*.]

LABOR AND LABOR INSURANCE IN EUROPE.

LABORERS' INSURANCE CONGRESS.

At the international congress held at Milan recently, over 500 delegates assembled. Almost all the nationalities were represented, Italy and France, however, predominating. Germany, Austria, and Russia came next. Switzerland was represented by Messrs. Benziger and Dinichert, of the national council; Durrer, of the Swiss statistical bureau; Greulich, Swiss Secretary of Labor; Dr. Kaufmann, of Zurich; Dr. Micheli, of Geneva; and Dr. Moser, mathematician of the Swiss industrial department.

At the first meeting, Germany's prominent representative, Dr. Boediker, who is president of the German federal insurance bureau, began by calling the attention of the assembly to the importance of the grand work done by the laborers' insurance bureau in Germany, which should be also of great interest to the other countries represented. If the several governments wish to stop the extension and generation of pernicious doctrines, they should extract the good points therefrom and secure a victory, and at the same time fight what is dangerous in these doctrines. Germany has adopted this system for the benefit of the laboring classes.

On the first and second days, the congress debated the prevention of accidents, the employment of women and children, and the inspection of factories. The question whether a free or compulsory insurance should be adopted was of the highest interest. This question took up the time of three meetings, and over thirty speakers were heard debating on this point. Three lectures by Prof. Cheysson (France), Prof. Luzzatti (former Italian Finance Minister), and Westeroen van Meeteren (Holland), served as the basis for discussion.

The German delegates advocated strenuously the features of compulsory insurance, on a basis established by some governments, but with full liberty to laborers to manage the same themselves. It was again Dr. Boediker, whose able speech in favor of compulsory insurance, as it now exists in Germany and Austria, was most effective. His argument, which lasted ten minutes only, but which was sharp and to the point, a master-work of oratory, brought about a complete change of opinions, which, at the beginning, were unfavorable to the German compulsory insurance, especially so on account of speeches made by Italian and English socialists in favor of free insurance.

As here in Switzerland the idea of compulsory insurance is severely fought by private insurance companies, we give textually the speech of Dr. Boediker:

I have read with the highest interest the reports made by the most prominent representatives of three countries, namely, Messrs. Cheysson, Luzzatti, and van Meeteren, on the best system of organizing accident insurance, and have heard with the same interest the speeches of these gentlemen and other speakers on this subject. I am happy to see that all of them agree that something must be done, and that the present state of things cannot be maintained any longer, the former labor laws being obsolete and of no practical value at the present time. It also affords me great pleasure to note the rapid progress of the ideas of compulsory insurance. Mr. van Meeteren himself confesses to have been converted since the Bernese congress, and to have abandoned his former views on the subject. Messrs. Cheysson and Luzzatti are not yet fully converted, but I hope they soon will be. I herewith tender my sincere thanks to Mr. Cheysson for the friendly words addressed to the federal insurance bureau, as well as to myself.

Mr. Luzzatti himself says that, with his system, it would be difficult to make the small employers responsible for their men. But the very first thing to do is to establish an organization which will include all laborers. If you organize a so-called "good risks"—the *têtes choisies*—what will you do with the poor ones? What will be the outcome of the agricultural industries and laborers of whom Mr. Luzzatti spoke?

The German farm laborers sustain about 20,000 accidents annually, and I suppose it is hardly any better in other countries. How will you regulate such an extensive sphere with millions of insured people without a thorough organization established and enforced by the different state governments? You will meet with the greatest difficulties in fixing the expenses, the judicial course, the collecting of contributions, and the securing of reserve funds. Just try to

establish in detail the articles of regulations. Many ideas look quite different when expressed by a paragraph of a law than when only existing in men's imaginations. The intellect is very often stronger than the heart. If these gentlemen formulate a law on their basis, they will be compelled to make so many restrictions to their expected liberty that they will not like it very much. It will be better to form a compulsory organization, and allow liberties in the inner management, than to allow free organizations subject to a number of restrictions. In the first case, you have only one compulsion, and then continued liberty, while in the other you are free to begin, and then bound hand and foot thereafter.

Then I must ask how will the insured be affected if he changes his profession, his residence, or his country? What impediments on one side, and what difficulties on the other? All this would have to be provided for by law, for the most important rights of the laborers are at stake. Further, I will only mention the fact that the laborers themselves must have a representation in such organization and in its management. Their own interest is concerned, and it can only have a good effect on the social policy if employers and employes are working together in harmony. How will the honored gentlemen incorporate these features in the organization? And, further, it appears to me that the combination for the prevention of accidents with a free organization cannot be as effective as with a compulsory organization. The enactment of binding regulations for the prevention of accidents; the employment of supervising engineers, who can at any time enter the establishments and enforce the observance of the laws and regulations; the compelling of such employers who do not observe the law to pay fines—all this can only be reached if the organization is made compulsory by law, and not in any other manner.

Lastly, a complete and prompt cure for laborers and a restoration to health, fitting them again quickly to perform labor, is the best possible method, if the organization of this insurance system is made compulsory. In this respect, I would refer to my report, which will be discussed later. The advocacy of liberty looks very well, but laborers derive no benefit therefrom. The question is to cure heavy damages, and to remove the misery of the masses by proper and efficacious means. If this cannot be reached without compulsion, why not try it? Compulsion is not so bad as it may look; without compulsion no family, no community, no state can exist. But you may go ahead and try your doctrine; should you be successful, I will be the first man to applaud your results.

We have already stated what effect this speech has had on the opinions of a number of delegates; the change was greater in fact than at first apparent. It was especially noticed at the banquet held at the Café Cova the same evening in honor of the members of this congress. Mr. Darcy, president of the central committee of French coal mines, in his speech, highly praised the friendship of the four great nations which were here so ably represented.

The German social policy, so ably represented at this congress, proved a great success. Nations, politically enemies, met in friendship upon social ground.

EUGENE GERMAIN, *Consul*.

ZURICH, October 12, 1894.

GERMANY—COMPULSORY ACCIDENT INSURANCE.

As it is proposed to bring before the next imperial Diet the question of extending the workmen's accident insurance law so as to include all apprentices and employes occupied in the various trades and businesses whose wages and salaries do not exceed \$476 per annum, some information on the practical working of this law thus far in Germany may be interesting to American readers.

As a result of the social legislation in Germany, the cost to the Rhenish and Westphalian smelting works and rolling mills in 1892 was something like \$8.90 per capita of workmen employed. Since the inauguration of compulsory insurance in Germany (in the latter part of 1885) up to the end of 1893, German industries have paid in capital and reserve fund about \$88,000,000. At the close of the year 1892 the number of persons insured against accidents in operative works was 18,014,280. The total expenditures in 1892 amounted to \$12,542,767, distributed as follows: For indemnification, \$7,696,968; for examinations of accidents, \$246,354; for courts of arbitration, \$127,163; for protection against accidents, \$110,527; for general administration, \$1,343,962; and laid aside as reserve fund, \$3,032,072. The capital at the end of the year 1892 amounted to \$20,455,791. It will be seen that the cost of administration amounts to about 11 per cent of the total expenditures.

WM. D. WAMER, *Consul*.

COLOGNE, September 2, 1894.

SWITZERLAND—INSURANCE AND PENSION FUNDS.

Consul Germain, of Zurich, writes to the Department under date of October 10, in reply to an inquiry from Philadelphia, as to whether the insurance of steamboat and railway employes, school teachers, and policemen in Switzerland is compulsory. Mr. Germain says that there are no laws providing for compulsory insurance of such employes, but that they are in some way insured against old age or infirmity. Most of the Swiss railroad companies have pension funds

for the purpose of assisting railroad employes who, on account of old age, ill health, or invalidity owing to accidents, are no longer able to earn their living. Although these funds are not compulsory by law, the Federal Government makes them a condition for granting a license to new companies.

There is also a law by which railway and steamboat companies, factory establishments, etc., are liable to indemnify their employes in case of accidents, or their widows and children in case of death occurring in consequence of an accident. In order to avoid the great risk resulting therefrom, most of the companies, factories, etc., have their employes insured with a private insurance company, but this is not compulsory.

A law was framed a few years ago, according to which all federal employes should be entitled to a pension in case they had to retire from their post on account of old age, ill health, etc., but this law was rejected by the Swiss people on March 15, 1891.

As regards school teachers and policemen, they are cantonal employes, and as such are entitled to pensions as follows:

Paragraph 313 and the following parts of the school law of the canton of Zurich say that school teachers who, by their own choice and with the consent of the school board, retire from their profession on account of old age or ill health, after having been active as teachers for at least thirty years, are entitled to a life pension to be paid by the canton, said pension to amount to at least half of their former lawful salary, the exact amount being fixed by the school board of the canton of Zurich in accordance with the number of years the teacher served, his financial standing, the kind of services rendered by him, etc. The cantonal school board has also authority, if not otherwise directed by the Government council, to remove a school teacher from his post for the reasons above stated, and those teachers, if so removed, are equally entitled to such pension. If a teacher retires from his post, or is removed on account of other causes than the above named, he is, nevertheless, entitled to a pension, provided these causes are not brought about by his own fault.

Every man of the cantonal police becoming unfit for service on account of old age or infirmity, and having served at least thirty years, is entitled to a pension, the amount of which is to be so many times 2 per cent of his wages as the number of years served by him in the corps. These pensions are paid out of the invalid fund of the police corps, to which fund the canton contributes yearly 2500 francs. If the interest derived from this fund is not sufficient to pay the pensions, the cantonal treasury must make up the difference.

General rules.—If an official or employe receiving a pension is otherwise employed and earns a living in excess of the salary he earned before being pensioned, the pension will be reduced. If a pensioner's health improves, allowing him to resume his duties, he shall be allowed to do so. If it is shown by medical certificate that he is able to work for a certain time, the school board is authorized to summon him for temporary services. All decisions of the school board are subject to the approval of the cantonal government council.

SCOTTISH WIDOWS' UNCLAIMED VALUES.—The directors of the Scottish Widows' Fund Life Assurance Society announce that, notwithstanding the publicity given to the following options enjoyed by the Society's members, viz., of claiming surrender values, paid-up policies free of future premiums, or loans on security of their policies, and also to the important fact that if none of these options are exercised a sum equal to the surrender value will be paid to the member, or to his representatives, at any time, a balance of £15,000 is still standing at the credit of the unclaimed surrender value account, which will be paid to the persons whom they may consider entitled thereto. An announcement of this kind is not often met with. We have no desire to make invidious distinctions, but we cannot help thinking that it is not every office, with £15,000 of unclaimed surrender values, that would advertise the fact as the Scottish Widows' Fund is doing, and invite claimants to come forward. It is a well-known fact that every bank of any standing is in possession of unclaimed balances, which, in some cases, amount to very considerable sums, but they do not advertise for claimants. This latest action of the Scottish Widows' directors is yet further evidence of the equitable spirit which animates the management.—*Insurance Observer, London.*

SAID the suspicioned claimant to the suspicious adjuster, "I cannot look at these ruins without tears. For a man who loved his home as I did, what a scene—what a sorrowful scene." "Yes," thought the adjuster, "a regular case of kerosene."—*Now and Then.*

GOVERNORS' MESSAGES.

Governor Morton, in his inaugural message to the Legislature of the State of New York, says with reference to the Insurance Department:

The business of insurance has reached such vast proportions within this State, and the interests involved in its proper conduct are so vital to the welfare of our citizens, that the placing of it under the controlling supervision of the State, as was done in 1859, was a matter of public policy, the propriety of which cannot be well questioned at this time. It is supervised under the authority of laws that I think still need considerable amendment and revision. In 1892 a revision of these laws was undertaken and in a manner accomplished, but the statutes relating to the supervision of the business of insurance still need radical amendment in many respects, and it seems proper to suggest such legislation as may result in the enactment of laws governing the regulation by the State of this business, the intelligent supervision of which is so essential to the best interests of the people of the State.

The revision of 1892 was accomplished through the medium of a commission appointed to revise the insurance law, as well as other laws. The scheme of revision contemplated more particularly the codification and rearrangement of such laws relating to insurance as existed at the time. The result has been that the law is practically the re-enactment of old statutes, which under changed conditions, brought about by the development and progress of this business, are, in numerous instances, unfitted to deal intelligently or effectively with this interest as it should be dealt with.

Governor Pattison, in his farewell message to the Legislature of Pennsylvania, says:

The twenty-first annual report of the Insurance Commissioner to your honorable bodies, already published, presents a review of the operations of his department and of the condition of the companies transacting fire, marine, life and accident insurance in this State up to the end of the year 1893. The reports of the many companies under the supervision of this department are made up to the very end of the calendar year, so that the report for the current year will not be communicated to the Senate and House of Representatives until some subsequent period, probably about April 1st. The first division of this report relates to fire and marine insurance, from which it appears that this business was, upon the whole, conducted unprofitably during 1893. I direct your special attention to the explanation of the commissioner that this is due, in some degree, to the heavy expense account rendered necessary by competition for business. The facility with which irresponsible mutual insurance companies can be chartered and may begin operations calls for the animadversion of the commissioner. The want of proper legislative restrictions upon some of the new and venturesome lines of insurance business for which companies may be chartered also calls for legislative attention. The enormous growth of the business of life insurance and the facility with which the credulous are imposed upon by unsubstantial companies, suggest the propriety of surrounding the business with every possible safeguard for the protection of the public. The insurance upon lives of residents of Pennsylvania aggregates more than a million and a quarter of policies, of which little more than two per cent were in companies of our own State. I am in entire accord with the recommendation of the commissioner that companies should not be allowed to prepare or publish statements in the form of advertisements that are not in accordance with the official statement on file in the Insurance Department in each and every item. The standard by which the value of the assets of all life companies may be safely measured should be prescribed by law. The insurance of infants, of mere children in arms, has alarmingly increased in our commonwealth, and seems to be a successor to the former scheme of deathbed or graveyard insurance. It is no less demoralizing, in view of the fact that the subject of insurance can have no voice in the direction of the company, and little control over the circumstances upon which the payment of the insurance is contingent.

The insurance commissioner calls the attention of the Legislature to the insurance associations known as Lloyds'. These are not incorporated companies, but associations of individuals, and, under the Act of 1870, recently affirmed by the Supreme Court, they have no right to transact fire insurance business within this commonwealth. It has also been decided that the Act of 1876, making it a penal offense for the agents of insurance companies of other States to transact business within this commonwealth without a certificate of authority from the Insurance Department, does not apply to these companies, but only incorporated associations. Legislation is necessary to make the existing conditions consistent. If it is the policy of the State that individuals, associated otherwise than by letters of incorporation, should not be permitted to transact fire insurance business, the prohibition should be extended to all classes of insurance—life, accident and marine—as well as by fire or lightning. If, too, citizens of our own State are forbidden to engage in individual enterprises of insurance, it should be made a misdemeanor for the agents of unincorporated associations of other States to transact their business here with or without a certificate of authority from the insurance commissioner.

Governor Upham, of Wisconsin, in his message to the Legislature recommends an appropriation to assist the fire sufferers from the great forest fires by providing seed for planting.

THE COMPANIES.

THE PHENIX OF HARTFORD.

The eighty-first semi-annual statement of this admirably managed company shows assets available for fire losses to the amount of \$5,588,058.07. This is an advance of \$158,264.56 on the exhibit one year ago. The net surplus is \$737,217.51, an advance of \$24,021.58. This progress in the right direction ought to diffuse an air of cheerfulness in a five and a-half million American fire office. It not only strengthens the testimony as to an unbroken record of good management, but it adds to the evidence that there was a very marked decrease in the fire waste in 1894. The total losses paid since the organization of the company now amount to the enormous sum of \$35,629,628.53, figures that involve historical facts of which any company might be proud.

THE WESTCHESTER FIRE INSURANCE COMPANY.

This prosperous New York Institution having been established in 1837, the annual statement is the fifty-eighth. This statement, on another page, furnishes pleasant reading, showing, as it does, increase in assets to the extent of \$141,342.40, and in net surplus to the amount of \$40,909.92. The capital stock being \$300,000.00, the present net surplus as regards policyholders is \$668,380.55. The total income in 1894 was \$1,552,142.67, as against \$1,398,564.98 in 1893, and the excess of income over expenditures in 1894 was \$132,270.79, as against \$82,375.68 in 1893. A dividend of ten per cent. is, of course, included in the expenditures. President Crawford, Vice-President Underhill, Treasurer Gifford, and Secretary Kelly are still at the helm of this noble craft, and still maintaining its best traditions.

THE UNITED STATES LIFE.

The forty-fifth annual statement of the United States Life Insurance Company presents the following balance sheet :

DR.	
To Reserve at 4 per cent. Actuaries' Table (N. Y. State standard), including dividends.....	\$6,498,783.00
To claims in course of settlement, proofs received.....	38,040.00
To claims in course of settlement, no proofs received.....	36,100.00
To premiums paid in advance.....	3,776.61
To liability for lapsed policies presentable for surrender.....	2,285.00
To accrued rents and unrepresented accounts.....	5,906.88
To surplus as regards policyholders.....	508,384.90
Total.....	\$7,093,276.39
CR.	
By bonds and mortgages	\$4,504,290.31
By United States and other bonds.....	1,702,375.83
By real estate.....	57,000.00
By cash in banks.....	153,910.73
By cash in office.....	1,103.59
By loans on policies.....	268,986.51
By loans secured by collaterals.....	91,799.42
By balances due by agents, secured.....	14,287.38
By interest accrued.....	91,271.19
By deferred premiums, less cost of collection.....	100,644.85
By premiums in course of collection, less cost of collection.....	107,606.58
Total.....	\$7,093,276.39

On the former basis of valuation (*i. e.*, American Table and 4½ per cent. interest) the surplus is \$937,732.90.

Payments to policyholders during 1894, dividends, death claims, matured endowments, etc., \$934,534.73.

THE UNION FIRE INSURANCE COMPANY, PHILADELPHIA.—The ninety-first annual statement of the Union shows healthful gain. The assets have advanced to \$538,842.36, as against \$498,431.96, a year ago, a gain of \$40,410.40. The increase in the reserve amounts to \$10,238.94, and the increase in the net surplus to \$45,802.47. This is in pleasant contrast with some of the drawbacks of the years of trial and discouragement, and adds to the testimony that the experience of 1894 has left much to be thankful for.

THE projected Independence Fire Insurance Company of New York appears to have collapsed before the strong opposition which it aroused.

THE ORIENT INSURANCE COMPANY.

The annual statement of the Whiting, Taintor & Cook Company of Hartford is, in one sense, perverse and provoking. We expected it to conform to the discouraging conditions of the period, and show a respectable falling off that we might offer our commiseration. Instead we find direct evidence of growth and prosperity. There is increase in gross assets for the year amounting to \$47,437.64, and increase in net surplus running up to \$130,902.93, being 26 per cent. of the capital. The decrease in net premiums for the year owing to the withdrawal from five States, is in round figures \$78,000, while the reinsurance reserve is continued to within \$1000 of what it was January 1, 1894. The outstanding losses are \$82,555.90 less than they were January 1, 1894.

The book value of the stock, par being \$50, is 190, or \$95 per share. The editor of the *Oriental* says : " But few companies in this country can make any such showing. It ought to place the Orient in the front rank in all its agencies, as there can be no difficulty in making property-owners understand there is absolute safety in the indemnity offered. The outlook for business is better, and if we can have a good crop in the West this year we do not see why there should not be a boom such as this country has not seen in many years. The Orient declares a semi-annual dividend of four per cent."

THE UNION MUTUAL LIFE.—In one of the Bulletins of the current month Vice-president Bates judiciously says :

" The manager who produces a steady, staying business by careful and conservative methods, and exhibits the smallest proportion of 'not takens' and lapses, and makes and reports his collections closely and promptly, stands highest in the estimation of the home office, and is sure to win in the end and build his agency to proportions satisfactory alike to himself and the management of the company. That other agents have heeded the counsel of the officers is proved by the unusual amount of old business settled by December reports, a result far more satisfactory to us than if a larger amount of new business had been written at a sacrifice of collections.

The forthcoming annual report to policyholders will show gains in many departments of the company's business, and we can safely give our assurance that it will be of material aid in the prosecution of business during the current year. Our agents will derive great satisfaction from the statement to be made therein regarding important changes in the assets of the company during the year just closed. By reason of the skillful management of our president, we shall be able to exhibit a list of assets second to none in point of quality, with not a single bond in default of its interest—a statement, it is safe to say, that can be made by but few financial institutions. The new year is full of promise for our good company, and with the continuance of the present cordial and harmonious relations between its representatives in the field and its officers at the home office, we do not hesitate to predict that 1895 will prove to be a year long to be remembered as one of great prosperity for the Union Mutual."

THE HOME INSURANCE COMPANY OF NEW YORK.—The eighty-third semi-annual statement of the Home presents the following particulars :

Capital stock	\$3,000,000 00
ASSETS.	
Cash in banks.....	\$410,495 19
Cash in hands of agents and in course of collection.....	504,853 18
Real estate	1,666,572 17
Loans on stocks.....	125,100 00
Loans on bonds and mortgages.....	519,894 34
Interest due and accrued.....	46,524 22
	\$9,159,836 54
LIABILITIES.	
Cash capital.....	\$3,000,000 00
Reserve premium fund	4,369,289 00
Unpaid losses.....	568,252 06
Unpaid re-insurance, commission on uncollected premiums and other claims.....	151,867 70
Net surplus.....	1,070,427 78
	\$9,159,836 54

CEDARCROFT, the historic home of the late Bayard Taylor, near Kennet Square, has been destroyed by fire. A lamp which had been standing in the library exploded and the building was gutted. It is now the property of Rush Barrington of Philadelphia. The loss includes an \$8000 pipe organ, an extensive library, and a valuable collection of bric-a-brac.

LAW DEPARTMENT.

Superior Court, New York—General Term, December, 1894.

CHARLES WEHLE, executor, et al. *v.* THE UNITED STATES MUTUAL ACCIDENT ASSOCIATION.

RIGHT OF EXHUMATION OF BODY FOR AUTOPSY.

Present: Hons. David McAdam and Henry A. Gildersleeve, JJ.

The action was upon an accident insurance policy issued to plaintiffs' testator, Henry Wehle, whereby the defendant insured him in the sum of \$10,000 against bodily injury through violent and accidental means from which death should ensue.

The plaintiffs proved without contradiction that the insured met his death by accidental drowning near Far Rockaway, September 4, 1893, and that the coroner's jury which held the inquest upon the body returned a verdict to that effect.

The result of the trial was by the decision of the presiding judge made to depend upon the seventh defense, which alleges that the plaintiffs violated a certain provision of the policy by refusing to give the defendant "the opportunity to examine the body of the said Henry Wehle, in respect to the alleged cause of death." On this ground the Court held with the defendant, directed a verdict in its favor, ordered that the plaintiffs' exceptions be heard in the first instance at General Term, and that entry of judgment be suspended in the meantime.

The plaintiffs now apply for a new trial on the exceptions taken, and the defendant moves for judgment on the verdict (Code, sec. 1234).

McAdam, J. The condition of the policy on which the defendant relies for a defense provides that "any medical adviser of the association shall be permitted to *examine* the person or body of the insured *in respect to any alleged injury or cause of death*, when and as often as he requires, on behalf of the association, *and in case of any post mortem examination by or on the part of insured's representatives or beneficiaries*, the association shall be given opportunity to attend and participate."

Neither the representatives nor the beneficiaries of the insured directed an autopsy, and hence the medical adviser of the defendant was not, by the language or intent of the condition, authorized to attend, make one or assist in making one.

Post mortem examination means an examination of a body after death, and does not necessarily imply an autopsy, which is the examination of a dead body by dissection to ascertain the cause of death. To dissect means to cut apart or to pieces, and the scientific mode is pointed out in Wharton & Stille's Medical Jurisprudence (3d ed., vol. 2, sec. 1010, IV). The condition does not expressly authorize autopsy or dissection; nor can the power be implied, for the act would be unlawful without the assent of the deceased or his next of kin (Penal Code, secs. 305, 308, 309). The deceased, in his lifetime, gave no such consent and the next of kin were under no obligation to give their assent.

The provision which gives the defendant's medical adviser the right to examine the body means scrutiny, investigation and inspection, while the body is unburied. The defendant in its answer admits that it received immediate notice of the death (fol. 15), and if it failed to avail itself of the privilege of examination before burial the right was waived. The deceased met his death, September 4, 1893, was embalmed, and buried September 9th; so that the defendant had five days within which to assert and exercise its right to examine the body if it had chosen to avail itself of the opportunity.

The provision cannot be extended to mean that the defendant, after burial, had the right to exhume and dissect the body "when and as often as he" (the medical adviser) "requires." Even if the language of the condition could by any logical reasoning furnish argument for the existence of the right stated, it would be strictly construed against the person making such an unusual and unnatural claim (*Katzenstein v. Ins. Co.*, 116 N. Y., 54; *Foot v. Ins. Co.*, 61 N. Y., 571; *Hoffman v. Ins. Co.*, 32 N. Y., 405). It is settled law that a provision entailing a forfeiture or limiting liability must receive a strict construction: it cannot be extended by interpretation so as to include a case not clearly within the words (*Grieffy v. Ins. Co.*, 100 N. Y., 417; *Rann v. Ins. Co.*, 59 N. Y., 387). Moreover, the condition upon which the defense is based was to operate upon the contract of insurance only subsequent to the fact of a loss. It must, therefore, receive a liberal and reasonable construction in favor of the beneficiaries under the contract (*McNally v. Ins. Co.*, 137 N. Y., 389; *Trippe v. Provident Fund Society*, 140 N. Y., at p. 26).

The condition of the policy requiring immediate notice of death and the provision for examination of the body are to be construed

together, the former being in aid of the latter and to enable the defendant to exercise whatever liberties it confers.

The defendant's counsel frankly admitted at the trial that the right to examine, asserted under the policy, was to disinter the body and to dissect it by an autopsy (fol. 122). The defendant had no such right, and when it put its refusal to pay upon that ground, it was tantamount to an admission that if the deceased met death by drowning, it had no legal defense. The plaintiffs were clearly right in their contention "that they were not required by law either to grant or refuse the permission asked for" by the defendant. Indeed, they would have forfeited nothing if they had unequivocally refused the permission as officious.

When a body has once been buried, the law, having a proper respect for the dead, a just regard for the sensibilities of the living, and for the due preservation of the public health, has jealously guarded the grave against ruthless intrusion. Exhumation has been tolerated only upon consent of the next of kin, for substantial reasons satisfactory to the family and which appealed to the finest instincts of their nature, or upon permission of the proper municipal authority, in extreme cases, to answer the imperative requirements of justice or some urgent public necessity which overruled the apparent impropriety and made the act legal. Dissection is justified only where other and less objectionable means of ascertaining the cause of death fails. Here the death was evidently by drowning; the circumstances clearly demonstrated the fact, and the coroner's jury so found. An autopsy after burial would have looked like a handing over of the body, as under suspicion, for mercenary ends, for experimental, not scientific or legal, purposes; would have been considered indecent, shocking to the sensibilities of the relatives, and an act "at the bare idea of which nature revolted" (*King v. Lynn*, 2 T. R., 733). It was unnecessary, and nothing that appears in the case would justify it. It would, therefore, have been sacrilege to have disturbed the dead man's grave or mutilated his remains, which, by every notion of propriety, should be allowed to rest in peace.

The reason assigned by the defendant for this extraordinary demand is that by one of the conditions of the policy it is provided that the insurance "shall not extend to injuries of which there is no visible mark, or cover accidental injuries, or death resulting from or caused, directly or indirectly, wholly or in part, by hernia, fits, vertigo, somnambulism, or disease in any form," and that it was the right of the defendant to dissect the body in expectation of finding some trace of disease which, under this provision, might exempt it from the payment of the loss claimed. The answer to this demand is, that the policy gives no right to the autopsy claimed, and the law will not tolerate it for experimental purposes simply to aid such a defense. No case has been called to our attention in which any such demand was sustained.

Claffin v. Ins. Co. (110 U. S., 81), *Gross v. Ins. Co.* (14 Ins. L. J., 158), *Ins. Co. v. Maachens* (9 Vroom, 564), *Wyette v. Ins. Co.* (1 Dill., 441), cited by the defendant relate to the right of an insurance company to examine the insured, pursuant to a condition of the policy, concerning the circumstances of the fire and the manner of arriving at the amount of loss, and contain nothing relative to the propositions involved here. In *Whitehouse v. Ins. Co.* (7 Ins. L. J., 26) the policy contained a provision somewhat similar to that under consideration; the company caused an autopsy to be held *before burial*, and it was assumed rather than decided that it had that right under the policy.

It will be implied that in a proper case the courts in the interests of justice may compel the exhumation and examination of a body which is under the control of a plaintiff, if facts are established showing that there is strong reason to believe that without such examination a fraud is likely to be accomplished and that the defendant has exhausted every other method known to the law of exposing it. Such a right was claimed in *Granger's Ins. Co. v. Brown* (57 Miss. 308), and proofs were presented in support of the demand; but the Court, in denying the application, said: "It would be a proceeding repugnant to the best feelings of our nature and likely to be in many cases so abhorrent to the sensibilities of the surviving relatives that they would prefer an abandonment of the suit to a compliance with the order."

The body of the testator when taken from the water exhibited visible, external signs of the cause of death. Water came from the mouth, and the body seemed to be filled with water. So that every condition precedent to a right of recovery within the terms "external, violent and accidental means," as defined in *Tucker v. Ins. Co.* (50 Hun, 50), was established.

If immersion in water was the direct cause of death it must be

deemed the responsible one. The possibility that at some future time the deceased might have died from some other cause cannot be a defense, for in the nature of things all persons must die sooner or later. It was, therefore, the immediate cause that was insured against, and not a possible, hidden, secret cause which might or might not in the future develop itself. True, a person injured may die from some cause other than the injury. But it is difficult to say that a man who goes into water in apparent good health and is taken out drowned, died from something other than drowning; if he did, his life must have been shortened by accident and this is the very thing he was insured against. No one can purposely accelerate the death of a human being without being guilty of murder or manslaughter, according to premeditation and intent, and it would be no defense to urge that death would in any event have resulted shortly after the time when the injury was sustained.

The plaintiffs on the record before us ought (if the jury had found that death resulted from accidental drowning and from no other cause) have had a verdict at the close of the case; the refusal to send the case to the jury for such a finding and the direction to find for the defendant constitute error, and the exceptions thereto are fatal to the verdict.

Many of these principles as to the sanctity of the grave find support in authoritative decisions (*Meagher v. Driscoll*, 99 Mass. R., 281; *Weld v. Walker*, 130 id., 422; *Com. v. Cooley*, 10 Pick., 37; *Wynkoop v. Wynkoop*, 42 Pa. St. R., 293; *Pierce v. Cemetery*, 10 R. I., 227; s. c. 14 Am. R., 667; *State v. Wilson*, 94 N. C., 1015; *State v. McClure*, 4 Blackf., 328; *McNamee v. People*, 31 Mich., 473; *Kanavan's Case*, 1 Me. 226; *Reg. v. Sharpe*, D. & B., 160, 7 Cox. Crim. C. 214; *Ehlen v. Ehlen*, 18 Chicago L. N., 208; *Secor's Case*, 31 Leg. Int., 268, 18 Abb. N. C., 79; *King v. Lynn*, 2 T. R., 733).

It is an indictable offense in many of the States to disinter a corpse, unless the deceased in his lifetime had directed such a thing, or his relatives consent to it (see N. Y. statute in Penal Code, secs. 305, 308, 309); and the resurrecting it for the purpose of dissection does not improve matters (*Tate v. State*, 6 Blackf. 111; *Com. v. Loring*, 8 Pick., 370; *Com. v. Marshall*, 11 id., 350; *Com. v. Cooley*, 10 id., 37). In our own State removing dead bodies "for the purpose of selling the same," or "from mere wantonness," is punishable by fine and imprisonment (2 R. S., 688, sec. 13; L. 1819, p. 279, sec. 1; Penal Code, sec. 311; *People v. Fitzgerald*, 105, N. Y., 146). Relatives may sometimes remove, and enjoin others from disturbing the dead (*Johnston v. Marinus*, 18 Abb., N. C., 72 and note; 5 Am. & Eng. Enc. of L., 115; *In re Beekman St. widening*, 4 Bradf., 403; *In re Brick Church*, 3 Edw. Ch., 164; *Fox v. Gordon*, 16 Phila. R., 185). This is so, although the heir has no property in the body or ashes of his ancestors, and though he cannot bring a civil action against such as indecently, at least, if not impiously, violate and disturb their remains when dead and buried (2 Bl. Com., 429); but "the person who has the freehold of the soil may bring an action of trespass against such as dig and disturb it" (ib.). This has been clearly established in a case in Massachusetts, where a father sued because of the removal of the remains of his child, and recovered a verdict for \$837 in an action of trespass *quare clausum fregit*. Mr. Justice Forster in giving judgment remarked that a dead body is not the subject of property, and after burial it becomes part of the ground to which it has been committed, earth to earth, dust to dust, ashes to ashes (*Meagher v. Driscoll*, 99 Mass. R., 281).

If the policy—the contract between the parties—had given the defendant in express terms or by necessary implication, the right to demand of the representatives the exhumation of the body for the purpose of holding an autopsy upon it, as a condition precedent to recovery, the existing sentiment against the act would not have excused a refusal, and the citations as to the sanctity of the grave would be irrelevant to the question at hand, for no recovery could be had except upon proof of readiness to perform. As the contract does not in words confer such power, the reported cases present an array of authority showing the policy of the law and public sentiment to be so strongly set against the claim that the right asserted was intrinsic, grew out of the contract or was in any way contemplated by or incidental to it, that the representatives cannot be charged with captiously withholding a consent, when the giving of it would be repugnant to the extraordinary sensitiveness which has existed in all nations in regard to the disturbance of the human body after burial.

It follows that the plaintiff's exceptions must be sustained, the verdict set aside, and a new trial granted, with costs to the plaintiffs to abide the event.

Gildersleeve, J., concurs.

MEDICAL DEPARTMENT.

MILLARD'S AND TANRET'S TESTS AS ALBUMIN REAGENTS.

Tanret's.

Potass. iodide.....	3.32 grammes.
Mercury bichloride.....	1.35 "
Acetic acid.....	20 cc.
Distilled water.....	q. s. 100 "

Millard's.

Carbolic acid.....	f 3 ij.
Glac. acetic acid.....	3 vij.
Solut. potassa.....	3 xxij.

ALBUMIN. (*Serum albumin, serum or para-globulin, nucleo-albumin from bile, mucin from bile, mucin from mucous membrane.*)

Clarifying.—To about one ounce of the urine add about 60 grains of powdered French chalk, shake together, pour upon a four-ply wetted paper filter; throw away the first portion of the filtrate; return the following portions until the urine passes perfectly clear. When the specimen is in an advanced state of mucus fermentation, in which the mucus is so minutely subdivided by the increased number of bacteria that it cannot be clarified by the above method, then the addition of caustic potassa or soda to strong alkaline reaction without heat, followed by filtration through a wetted double paper filter, will clarify it. It will be necessary to return the filtrate several times before it passes perfectly clear.

The filtered specimen is divided into three-quarter-inch test-tubes, filling them about one-third full. To the first add 15 drops of Tanret's test; to the second 15 drops of Millard's test; to the third 15 drops of acetic acid. The reaction should be acid in all the tubes. Heat the three tubes to the boiling-point, and while the contents are hot, hold them up to a good light, with a strip of black paper or cardboard a short distance back of them, about half the way up to the level of the fluids, and note the results. Set aside for thirty minutes, and again heat to the boiling-point and note the results a second time. It is important that this length of time elapse before noting the last result, as minute quantities of albumin require this length of time for complete precipitation. The results should be noted directly after heating to the boiling-point, as one of the reagents precipitates all the alkaloids, peptones, and ptomaines, the other only a few of them, the precipitates of these bodies being retained in solution while hot; consequently they do not interfere with the albumin reaction.

The tube to which the acetic acid has been added is best held between the tubes containing the other reagents, any change in reaction being more easily perceptible. The acetic acid is used in addition to the reagents to detect soluble and dissolved mucin, combined acids of oleoresins, combined fatty acids, and other bodies yielding precipitates in acid media. The albumin reagents all being used in acid media, form precipitates when such substances are present; thus the acetic acid prevents any errors which may otherwise arise.

If albumin be present there will be an increased cloudiness or precipitate in the tubes to which the Millard's and Tanret's tests have been added. When very faint traces are present, the opalescence produced, being distributed throughout the liquid, is more easily perceptible than the results obtained by applying the zone or contact test; the reagents being free from color, and the urine also deprived of considerable coloring matter by filtration through the French chalk, gives greater delicacy to the reaction.

When the specimen is acid and the reaction by Millard's test is more decided than that by Tanret's and acetic acid, being least by Tanret's, it shows the presence of mucin from bile and the nucleo-albumin from bile. This mucin appears to be the only soluble form of mucin found in acid urine, and with it is always to be found the nucleo-albumin, the mucin from the mucous membrane being soluble only in alkaline urine. The reason the Millard's test gives this increased reaction is that it is a more delicate reagent for mucin than either acetic acid or Tanret's test.

When the reaction is more decided in the tube containing the acetic acid than it is in the tubes to which the Tanret's and Millard's tests have been added, and no foreign bodies are precipitable by acetic acid, it shows the presence of serum or para-globulin.

When serum albumin alone is present, the reaction is indicated in the tubes containing the Millard's and Tanret's tests, acetic acid giving no reaction unless mucin be present, as in alkaline urine or in specimens which have been treated with alkali for clarification,

when the source is the mucous membrane, or in acid specimens when it is derived from the bile. When mucin is present in solution from either source the Millard's test always gives a more increased reaction than the Tanret's test or acetic acid, being much more decided in the tubes containing the acetic acid and the Millard's test.

When any of the other forms of albumin are present with the serum albumin, the specimen is best treated with one-fourth its volume of glacial acetic acid, heated to boiling, set aside for one hour, then filtered through French chalk as above directed. This separates mucin from bile and mucous membrane, serum-globulin, and foreign substances, there being retained in solution serum-albumin and the nucleo-albumin from bile, and these may readily be differentiated by adding ferrocyanide of potassa to the acetic acid solution, without applying heat; the ferrocyanide being a more delicate reagent for the nucleo-albumin than either Tanret's or Millard's tests, yields a heavier reaction.

SUGAR.

Water, 1 drachm; copper solution, 10 drops; alkaline tartrate, 10 drops; heat to boiling, continue heat for one minute; if no change has taken place it shows the solution to be reliable. Add now 10 drops of the urine, heat again to boiling, continue the heating for one minute; set aside for ten minutes; if no reaction by separating suboxide of copper, it shows the sugar to be present below 0.10 per cent.

To show the presence of less than 0.10 per cent. sugar in urine, it is necessary to use the indigo-carmin test, consisting of two separate solutions; a 0.2 per cent. solution of sodium-indigo sulphate in acidulated distilled water in the one, and the other a 25 per cent. aqueous solution of crystallized sodium carbonate, used by adding 5 drops of the sodium-indigo sulphate solution to a drachm of the sodium carbonate solution, heat to boiling, when the solution will acquire a green color. Add now 10 drops of the urine, heat again to boiling, and keep the fluid as near this temperature as possible without ebullition for one minute, by holding the tube in the flame, withdrawing and successively replacing it at short intervals. If sugar is present, the color will pass from green to violet, purple, red, and finally to straw-color, which remains without further change in color, the latter color being the indication for the presence of sugar. By shaking the tube to admit oxygen of the air and cool the fluid, the colors will return in the inverse order to that which they appeared. By this method urine containing 0.01 per cent. sugar will change the test to a red, while 0.02 per cent. changes it slowly to the straw-color; the greater the proportion of sugar the more rapid will be the change to yellow, and from the degree of rapidity with which this change in color takes place, the proportion of sugar may be approximately estimated.—*Dr. Landon Carter Gray.*

Established 1864.

New York Underwriters Agency,
46 Cedar Street.

ALEXANDER STODDART, General Agent.

The Underwriters Policy is issued by Local Agents.

UNITED FIREMEN'S
INSURANCE COMPANY,
PHILADELPHIA, PA.
Office, 419 Walnut Street.

ROBERT B. BEATH, President.
JOSEPH L. CAVEN, Vice-President.
DENNIS J. SWEENY, Secretary.

JOHN H. GILDEA, JR., Gen'l Agent for Maryland,
413 WATER STREET, BALTIMORE.

ESTABLISHED 1837.

WESTCHESTER

Fire Insurance Company,
66 WALL STREET, NEW YORK,

58th Annual Statement, January 1, 1895.

CAPITAL STOCK—Paid in, \$300,000.00.

Par Value.	ASSETS.	Market Value.
	Real Estate	\$207,000.00
	Bonds and Mortgages	369,182.92
\$40,000.00	Albany & Susquehanna R. R. Stock . . .	66,800.00
50,000.00	Rensselaer & Saratoga R. R. Stock . . .	90,000.00
80,000.00	N. Y., Lackawanna & Western R. R. Stock, .	92,800.00
50,000.00	Long Island R. R. Stock	44,000.00
60,000.00	N. Y. & Harlem R. R. Stock	156,000.00
50,000.00	N. Y. Central R. R. Stock	49,000.00
50,000.00	Rome, Watertown & Ogdensburg R.R. Stock, .	58,000.00
50,000.00	Consolidated Gas Co. Stock	65,500.00
50,000.00	Delaware & Hudson Canal Co. Stock . . .	63,500.00
50,000.00	Western Union Telegraph Co. Stock . . .	44,000.00
1,000.00	Underwriters' Salvage Co. Stock	1,000.00
20,000.00	St. Joseph & Grand Island R. R. Bonds . .	11,600.00
20,000.00	Housatonic R. R. Bonds	23,500.00
20,000.00	Chicago, Burlington & Quincy R. R. Bonds, .	17,500.00
25,000.00	Philadelphia & Reading R. R. Bonds . . .	16,000.00
20,000.00	Atchison, Topeka & Santa Fe R. R. Bonds, .	12,600.00
20,000.00	Erie 2nd Consolidated R. R. Bonds	12,800.00
20,000.00	Chesapeake & Ohio R. R. Bonds	21,200.00
20,000.00	West Shore R. R. Bonds	21,000.00
10,000.00	Ontario and Western R. R. Bonds	11,200.00
15,000.00	Western Union Telegraph Bonds	16,500.00
75,000.00	United States 4 per cent. Bonds	84,750.00
16,000.00	Richmond City, Va., Bonds	16,000.00
	Gross Premiums in course of Collection . .	248,802.91
	Cash in Banks	142,656.09
	TOTAL ASSETS,	\$1,962,891.92

LIABILITIES.	
Unearned Premiums	\$1,098,666.69
Unpaid Losses	151,604.49
Commissions and other Claims	44,240.19
Total Liabilities	1,294,511.37
Net Surplus as regards Policyholders	\$668,380.55
Capital Stock	300,000.00
Net Surplus as regards Stockholders	\$368,380.55
TOTAL INCOME, 1894	\$1,552,142.67
Total Losses, Expenses and Dividends, 1894	1,419,871.88
Income exceeds all Expenditures, 1894	132,270.79
Increase in Assets, 1894	\$141,342.40
" " Liabilities, 1894	100,432.48
" " Net Surplus, 1894	40,909.92
Dividends Paid, 10 per cent., 1894	30,000.00
Net Profits, 1894	70,909.92

This Company has been in continuous and successful operation for more than a HALF CENTURY.

GEORGE R. CRAWFORD, President. SILAS D. GIFFORD, Treasurer.
JOHN Q. UNDERHILL, Vice-Pres't & Sec'y.
JOHN H. KELLY, Ass't Sec'y.

FIFTIETH ANNUAL STATEMENT

OF THE

New York Life Insurance Company,

JOHN A. McCALL, President.

346 and 348 BROADWAY, NEW YORK CITY.

DECEMBER 31, 1894.

ASSETS.

Bonds (\$99,850,644.50) and Stocks (\$3,854,664.17) owned.....	\$103,705,308	67
Bonds and Mortgages, first liens.....	26,349,724	84
Real Estate.....	14,675,478	98
Net Premiums in course of collection (Reserve charged thereon, \$14,000,000).....	5,571,397	74
Cash in Bank and Trust Companies.....	5,492,422	69
Loans on Policies, and Premium Notes (Reserve charged thereon in Liabilities, \$8,500,000).....	4,231,852	93
Interest and Rents accrued.....	1,405,663	08
Loans on Collaterals (Market Value of Securities, \$750,157 00).....	579,922	00
Total Assets.....	\$162,011,770	93

INCOME—1894.

New Premiums (including Annuities, \$871,721.23).....	\$7,149,016	42
Renewal Premiums.....	22,262,369	90
Interest, Rents, etc.....	7,071,927	21
Total Income.....	\$36,483,313	53

POLICY ACCOUNT.

NEW BUSINESS.

	Policies.	Amount.
Applied for in 1894.....	86,014	\$226,866,975
Declined by Company	4,690	26,780,727
	<hr/>	<hr/>
Issued.....	81,324	\$200,086,248

Instalment policies are only included at the amounts payable immediately at death, or end of Endowment period.

LIABILITIES.

Policy Reserve, per Certificate of New York Insurance Department.....	\$138,620,188	00
Additional Policy Reserve voluntarily set aside by the Company.....	1,000,000	00
Claims, Annuities and Endowments in process of adjustment.....	1,550,382	62
Real Estate Sinking Fund, created by Company in 1894.....	200,000	00
Premiums Paid in Advance.....	157,415	68
Unpaid Dividends not claimed.....	147,437	07
Policy Trust Funds payable in instalments	87,039	83
Total Liabilities.....	\$141,762,463	20
Total Surplus to Policyholders (per Certificate New York State Insurance Department).....	20,249,307	73
Total.....	\$162,011,770	93

DISBURSEMENTS—1894.

Policy Claims.....	\$9,646,691	39
Dividends and other payments to Policyholders	6,018,311	67
All other payments—Commissions, Taxes, Salaries, Medical Fees and Advertising.....	8,474,426	50
Total Disbursements.....	\$24,139,429	56
Excess of Income.....	12,343,883	97
Total... ..	\$36,483,313	53

RECAPITULATION.

	Policies.	Amount.
In force December 31st, 1894	277,600	\$813,294,160
In force December 31st, 1893.....	253,876	779,156,678
Gain in 1894.....	23,724	\$34,137,482

CERTIFICATE OF SUPERINTENDENT.

STATE OF NEW YORK, INSURANCE DEPARTMENT.

ALBANY, January 17th, 1895.

I, JAMES F. PIERCE, Superintendent of Insurance of the State of New York, do hereby certify that the NEW YORK LIFE INSURANCE COMPANY, of the City of New York, in the State of New York, is duly authorized to transact the business of Life Insurance in this State.

I FURTHER CERTIFY that in accordance with the provisions of Section Eighty-four of the Insurance Law of the State of New York I have caused the policy obligations of the said Company, outstanding on the 31st day of December, 1894, to be valued as per the Combined Experience Table of Mortality, at FOUR PER CENT interest, and I find the net value thereof, on the said 31st day of December, 1894, to be

\$138,620,188.00.

I FURTHER CERTIFY that, from its Annual Statement for December 31st, 1894, filed in this Department, the NET SURPLUS to policyholders is shown to be

\$20,249,307.73,

on the basis of ADMITTED ASSETS.

\$162,011,770.93,

after deducting therefrom the NET RESERVE (\$138,620,188.00), as calculated by this Department, and all other Liabilities.

IN WITNESS WHEREOF, I have hereunto subscribed my name, and caused my official seal to be affixed at the City of Albany, the day and year first above written.

[L. S.]

JAMES F. PIERCE, SUPERINTENDENT OF INSURANCE.

OFFICERS:

JOHN A. McCALL, President.	R. W. WEEKS, Actuary.	C. C. WHITNEY, Secretary.
HENRY TUCK, Vice-President.	A. HUNTINGTON, Medical Director.	T. M. BANTA, Cashier.
A. H. WELCH, 2d Vice-President.	EDWARD N. GIBBS, Treasurer.	J. C. WHITNEY, Auditor.
G. W. PERKINS, 3d Vice-President.	H. S. THOMPSON, Comptroller.	D. P. KINGSLEY, Supt. of Agencies.

81st Semi-Annual Financial Statement
OF THE
PHENIX
Insurance Company,
OF HARTFORD, CONN.
JANUARY 1, 1895.

CASH CAPITAL, - - \$2,000,000.00
ASSETS AVAILABLE FOR FIRE LOSSES,
\$5,588,058.07
AS FOLLOWS :

Cash on Hand, in Bank, and with Agents, . . .	\$878,767 02
State Stocks and Bonds,	27,500 00
Hartford Bank Stocks,	625,980 00
Miscellaneous Bank Stocks,	415,045 00
Corporation and Railroad Stocks and Bonds,	2,456,102 50
County, City, and Water Bonds,	377,230 00
Real Estate,	386,612 55
Loans on Collateral,	30,500 00
Real Estate Loans,	324,242 85
Accumulated Interest and Rents,	66,078 15
TOTAL CASH ASSETS,	\$5,588,058 07

LIABILITIES.

Cash Capital,	\$2,000,000 00
Reserve for Outstanding Losses,	523,579 63
Reserve for Re-Insurance,	2,327,260 93
NET SURPLUS,	737,217 51
TOTAL ASSETS,	\$5,588,058 07

Total Losses Paid since Organization of Company,
\$35,629,628.53.

- D. W. C. SKILTON, President
J. H. MITCHELL, Vice-President.
CHAS. E. GALACAR, 2d Vice-President.
GEO. H. BURDICK, Secretary.
JOHN B. KNOX, Assistant Secretary.
- H. M. MAGILL, General Agent Western Department, Cincinnati, Ohio.
THEO. F. SPEAR, Assistant General Agent, Western Department, Cincinnati, Ohio.
A. E. MAGILL, General Agent Pacific Department, San Francisco, Cal.
SMITH & TATLEY, Managers Canadian Department, Montreal, Canada.

ORIENT
INSURANCE COMPANY,
HARTFORD, CONN.

Statement of Condition, Jan. 1, 1895.

Capital Stock, paid up in cash,	\$500,000 00
Reserve for Re-insurance,	906,919 42
Outstanding Losses and all other Liabilities	191,366 18
Net Surplus,	453,598 76
TOTAL CASH ASSETS,	\$2,051,884 36
SURPLUS, as regards Policyholders,	\$953,598 76

SCHEDULE OF ASSETS.

Bank Stocks,	\$372,545 50
Railroad Stocks,	240,114 50
Railroad Bonds,	404,709 50
State, County, City and Town Bonds,	447,720 97
Cash in Bank and in Agents' hands,	327,612 08
Real Estate,	38,852 15
Interest accrued, and Rents,	22,085 36
Loans on Mortgages, first lien,	190,714 30
Loans secured by Stocks and Bonds,	7,530 00
TOTAL ASSETS,	\$2,051,884 36

Losses Paid since Organization to date, \$8,861,133 10

- CHAS. B. WHITING, President.
JAMES U. TAINTOR, Secretary.
HOWARD W. COOK, Assistant Secretary.

Western Department.
B. W. FRENCH, General Agent,
Chicago, Ill.

Southwestern Department.
TREZEVANT & COCHRAN, General Agents,
Dallas, Texas.

Pacific Department.
W. J. CALLINGHAM, General Agent,
San Francisco, Cal.

FIDELITY AND DEPOSIT COMPANY,

OF MARYLAND.

OFFICERS:

EDWIN WARFIELD, President.

H. CRAWFORD BLACK, } Vice-Presidents.

JOS. R. STONEBRAKER, }

HERMAN E. BOSLER, Secretary and Treasurer.

HOME OFFICE, BALTIMORE.

Resources January 1. 1894.

Cash Capital	\$500,000.00
Stockholders Liability	500,000.00
Surplus and Reserve	200,370.40
Grand Total.....	\$1,200,370.40
Deposited with Treasurer of Maryland (for the Security of ALL POLICYHOLDERS).....	\$100,000.00

Does a General Security Business.

Becomes surety on bonds of DISTILLERS, CONTRACTORS, COLLECTORS OF CUSTOMS and INTERNAL REVENUE, GAUGERS, STOREKEEPERS, LETTER CARRIERS and all other government officials and employees.

Also on bonds of officers and employees of BANKS, RAILROAD, EXPRESS and TELEGRAPH COMPANIES, OFFICIALS OF STATES, CITIES and COUNTIES, and for persons in every position of trust.

Also on bonds of EXECUTORS, ADMINISTRATORS, GUARDIANS, TRUSTEES, RECEIVERS, ASSIGNEES, COMMITTEES, and in Replevin, Attachment and Injunction cases and all undertakings in judicial proceedings.

Does not act as executor, administrator or guardian, nor as receiver or trustee for persons, but furnishes security in all such cases.

The bonds of this Company have been accepted by Judges of the State Courts, of the Circuit and District Courts of the United States, and by the Executive Departments at Washington.

Especially solicits the business of Lawyers.

Merchants and Manufacturers' Fire Lloyds

OF BALTIMORE CITY.

J. RAMSAY BARRY, Attorney and General Manager.

Offices: 328 EQUITABLE BUILDING.

Subscribed Capital, - - - - - \$300,000

Paid-up Capital, - - - - - 100,000

Insures against Loss or Damage by fire. Rates furnished upon application to this office.

RUFUS WOODS, CHAIRMAN,
WM. T. DIXON, TREASURER,
J. FRANK SUPPLEE, SECRETARY.

ADVISORY BOARD.

JOHN E. HURST,
JOHN A. HAMBLETON,
BERNARD CAHN,
JAMES A. GARY,
J. FRANK SUPPLEE,
JAMES McEVROY,

WM. T. DIXON,
RUFUS WOODS,
J. H. JUDIK,
CHAS. O'D. LEE,
AUBREY PEARRE,
WM. M. POWELL.

UNDERWRITERS.

Rufus Woods,
John E. Hurst,
G. W. Gail,
J. Frank Supplee,
James McEvoy, manager
Graham estate,
James A. Gary,
Wm. H. Baldwin, Jr.,
Bernard Cahn,
Alexander Brown,
John A. Hambleton,
C. A. Gambrill Mfg. Co.,
Wm. A. Marburg,
Wm. T. Levering,
E. Levering & Co.,
Hoffman, Lee & Co.,
Wm. T. Dixon,

J. H. Judik,
R. M. Jones,
A. C. Pracht,
Charles J. Taylor,
Charles E. Houghton,
Ambach, Burgunder & Co.,
Solomon Frank,
Charles Adler,
Aubrey Pearre,
T. Edward Hambleton,
R. W. Cator,
S. R. Tregellas,
Daniel Miller,
P. New & Sons,
John Stinson,
Andrew Reiter & Co.,
Taylor & Levering,

J. W. Crook,
Wm. J. Sneeringer,
Wm. M. Powell,
Skipwith Wilmer,
The Gottschalk Co.,
Jesse B. Riggs,
H. Irvine Keyser,
Henry S. Fink,
George K. McGaw,
W. K. Carson & Co.,
E. A. Jackson,
Leonard M. Levering,
Edgar K. Legg,
J. S. MacDonald,
J. Ramsay Barry,
Harry D. Williar,
William Ferguson.

ASHBRIDGE & CO.

BALTIMORE, MD.

Palatine Insurance Company (Limited), of England.

Broadway Insurance Company of New York.

Sun Insurance Office of England.

Lloyds Plate Glass Ins. Co. of New York.

CLAUDE WORTHINGTON.

CHAS. R. COLSTON.

LUCKETT & WORTHINGTON,

GENERAL INSURANCE AGENTS,

22 SOUTH HOLLIDAY STREET, BALTIMORE, MD.

Connecticut, Conn.; Fire Association, Pa.; Phoenix, London; Scottish Union and National, Edinburgh; American, J. N.

THE

Preferred Accident Insurance

Company

OF NEW YORK.

Paid-up Capital and Surplus

\$250,000.

AGENTS WANTED.

KIMBALL C. ATWOOD, Secretary,

203 BROADWAY, NEW YORK CITY.

FIRST CLASS AGENTS WANTED

UNION MUTUAL LIFE

By a FIRST CLASS COMPANY,

Incorporated 1848.

INSURANCE COMPANY,

LiberalUnexcelled : Portland,

Contracts.....Policies. : Maine.

Address either

EDSON D. SCOFIELD, Supt., 54 William St., New York City.

THORNTON CHASE, Supt, 84 Adams St., Chicago, Ill.

CAPITAL AND SURPLUS PAID IN, \$225,000.

The Inter-State

Casualty Company.

62 AND 64 WILLIAM STREET, NEW YORK.

THE NEW TONTINE ACCIDENT POLICY,

Granting Indemnity for Partial Disablement as well as Total.

PREMIUMS PAYABLE

ANNUALLY, SEMI-ANNUALLY AND QUARTERLY.

RESPONSIBLE AGENTS WANTED.

GEO. I. RICHARDSON, General Agent for Maryland.

215 E. German Street, Baltimore.

The Northwestern Mutual Life Insurance Company.

H. L. PALMER, President.

Organized 1857.
A Purely Mutual Company.

J. W. SKINNER, Secretary.

Cash Assets January 1, 1894, \$64,071,182.98. Liabilities, \$52,712,726.18.

Surplus, \$11,358,456.80.

No Fluctuating Securities.
Over 98 per cent. of Reserve Invested in First
Mortgage Bonds.
Average Death Rate, 1884 to 1894, 0.946.
Increase of Surplus in Four Years over 100 per cent.

Increase of Surplus during 1893, \$1,891,072.26.
Compare Figures on this most important point with any other company.
Issues all kinds of Popular and Approved Policies,
including Installments, Annuities, etc.
Its Dividends to Policyholders are Unequaled.

It is the only Company which has in recent years printed tables of current cash dividends for the information of the public;

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-THREE CONSECUTIVE YEARS.

For testimony of policyholders as to merits of Company apply to any agency for the pamphlet "Over Their Own Signatures." For further information or an agency, address WILLARD MERRILL, 2d Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

New England Mutual Life Insurance Company, POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1893.....	\$23,204,162 58
Liabilities.....	21,537,527 35
	\$1,666,635 23

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President.

S. F. TRULL, Secretary.

ALFRED D. FOSTER, Vice-President.

WM. B. TURNER, Asst. Secretary.

FREDERICK A. SAVAGE, General Agent for Maryland and District of Columbia,

No. 210 E. LEXINGTON STREET,

BALTIMORE, MD.

The Mutual Benefit Life Insurance Company, NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (market values), January 1, 1894.....	\$53,346,092 82
Liabilities (New York and Mass. Standard).....	49,742,302 47
Surplus	3,603,790 35
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....	6,385,707 35

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

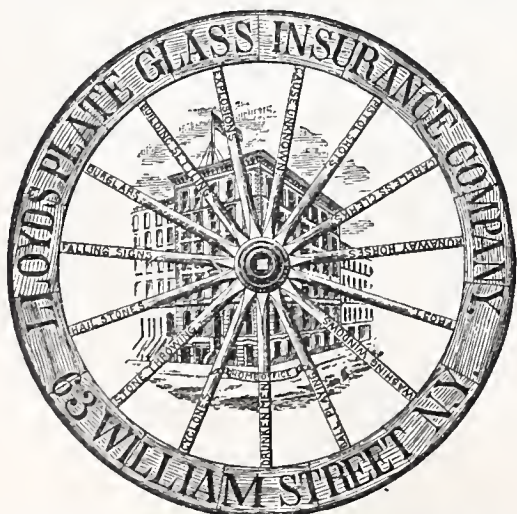
After the second year policies are INCONTESTABLE, except as against intentional fraud; and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

"THE HUB OF PLATE GLASS INSURANCE."



Largest Assets, Largest Income and Largest Reserve
of any Plate Glass Insurance Company in the World.



QUEEN

Ins.Co. of America.

NEW YORK.

THE LANCASHIRE INSURANCE COMPANY.

Galedonian Insurance Company

OF SCOTLAND.

FOUNDED 1805.

THE OLDEST SCOTTISH INSURANCE OFFICE.

United States Head Office, 27 and 29 Pine St., New York City.

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N. A. McNEIL, Ass't Mgr. JAS. T. HOWES, 2d Ass't Mgr.

W. T. SHACKELFORD, Agent,

19 S. Holliday St., Baltimore, Md.

THE SUN

ESTABLISHED 1710

FIRE OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1894,	\$2,449,543 00
Liabilities,	2,101,012 00
Surplus to Policyholders,	\$ 348,531 00

J. J. GUILLE, Resident Manager,

MAURY & DONNELLY, General Agents,

34 South Street, Baltimore, Md.

FOUND

BY THE

LIFE INSURANCE CLEARING CO. OF ST. PAUL, MINN.

THE scientific plan for insuring UNDER-AVERAGE LIVES.
THE plan deduced from the actual mortality experience of HALF A CENTURY.

THE plan which guarantees the PROFITS TO THE INSURED.
THE plan which enables the company to CARRY OUT ITS CONTRACTS.

THE plan under which policies mature as CASH ENDOWMENTS.
THE plan which enables the company to grant PAID UP INSURANCE.

THE plan under which profits accrue beyond the FACE OF THE POLICY.

THE PLAN WHICH ALL LIFE INSURANCE AGENTS SHOULD UNDERSTAND.

Actuary's estimates furnished at all ages. Send for Agent's Manual just issued. Address,

RUSSELL R. DORR, President, St. Paul, Minn.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,
NEW YORK.



Phoenix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager.

E. B. CLARK, Ass't Manager.

L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, 22 South Holliday Street.

Birckhead & Son, Agents, 308 Second Street.

Royal INSURANCE COMPANY (FIRE) OF LIVERPOOL, ENGLAND.

Statement of United States Branch,
JANUARY 1st, 1894.

Assets, held in the U.S. for the special protection of its American Policy Holders.	\$7,469,681.44
Liabilities,	5,273,839.18
Net Surplus,	\$2,195,842.26

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL LIFE INSURANCE COMPANY, OF HARTFORD, CONN.

Assets, January 1, 1894,	\$10,163,856 46
Surplus at 4 per cent,	556,267 81
Total Payments to Policyholders,	over \$34,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

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President.

J. M. HOLCOMBE,

Vice-President.

CHAS. H. LAWRENCE,

Secretary.

CHAS. W. JACKSON, General Agent,

210 East Lexington Street, Baltimore.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.

CHARLES K. ABRAHAMS, Secretary.

DIRECTORS:

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Francis Burns,
Wm. S. Young,
W. H. Baldwin, Jr.
Jos. Fink,

Bernhard Clark,
James A. Gary,
G. W. Hildebrand,
Christian Devries,
J. Q. A. Holloway,
D. D. Mallory,

Nicholas M. Smith,
Henry C. Matthews,
A. Roszel Cathcart,
David Ambach,
W. W. Edmondson,
Wm. C. Rouse,

C. W. Slagle, Jr.
Wm. Fait,
W. W. Abrahams,
Edward B. Owens,
Julius Gutman.

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary.

DIRECTORS

Hon. DAVID FOWLER,
JAS. E. STANSBURY,
JOSEPH FINK,

Dr. HENRY M. WILSON,
THOMAS W. JENKINS,
HENRY CASHMYER,
CHAS. HILDEBRANDT.

EDW. J. CODD,
BENJ. G. HARRIS,
JULIUS STERN,

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.

GEORGE MUNROE ENDICOTT, Manager and Attorney for the United States, 71 Kilby Street, Boston, Mass.

Deposited in the United States, \$924,000.00.

UNITED STATES BRANCH.

TRUSTEES.


OLIVER W. PEABODY, Esq. (Kidder, Peabody & Co.), Boston.
WM. A. FRENCH, Esq. (Pres. Mass. National Bank), Boston.
Hon. JOHN LOWELL (Counsel), Boston.

CHAUNCEY M. DEPEW, Esq. (Pres. N. Y. Central & H. R. R. Co.), New York.
SAMUEL SLOAN, Esq. (Pres. Del., Lacka. & West. R. R. Co.), New York.
WM. ALLEN BUTLER, Jr., Esq. (Butler, Stillman & Hubbard), New York.

EXECUTIVE COMMITTEE.

WILLIAM A. FRENCH, Esq.

HENRY M. ROGERS, Esq.



General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities. Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD & McKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.

WM. J. DONNELLY. Established 1875.

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

34 SOUTH STREET, BALTIMORE, MD.

Represent the following first-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,

EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,

AMERICAN INSURANCE CO., BOSTON, MASS.,

PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R.I.,

WESTERN ASSURANCE COMPANY, TORONTO, CANADA,

LONDON ASSURANCE CORPORATION, ENGLAND.

C. S. HOLLINSHEAD, President. E. R. DANNELS, Secretary.

FIRE INSURANCE.

NINETY-FIRST ANNUAL STATEMENT.

UNION OF PHILADELPHIA

INSURANCE COMPANY.

INCORPORATED 1804.

CAPITAL, \$200,000 00. ASSETS, \$538,842 36.

STATEMENT, JANUARY 1, 1895.

United States and other Bonds and Stocks, market value,.....\$241,164 16

Premiums in course of Collection, interest due Company, and Cash in

Banks and office.....103,730 20

First Mortgages on City Property and Demand Loans with Collateral

Security.....33,948 00

Real Estate Unencumbered, owned by the Company.....160,000 00

Total Assets.....\$538,842 36

LIABILITIES.

Reserve for Reinsurance and other Liabilities.....\$237,149 55

Reserve for Losses under Adjustment and not yet due (Fire—\$32,502.13;

Marine—\$115.34).....32,617 47

Unclaimed Dividends.....1,644 17

SURPLUS AS TO POLICYHOLDERS.....267,431 17

.....\$538,842 36


Losses Paid since Organization.....\$16,758,953 00

Increase in Assets.....40,410 40

Increase in Reserve.....10,238 94

Increase in Net Surplus.....45,802 47

E. C. Irvin, President. Theo. H. Conderman, Vice-Pres. Benj. T. Herkness, Sec. & Treas. M. G. Garrigues, Asst. Sec'y.



Organized Sept. 1, 1817.
Incorporated March 27, 1820.
Charter Perpetual.
Capital, \$500,000.

ASSOCIATION

FIRE

OF

PHILADELPHIA.

Office, 407 and 409 Walnut St.



Cash Capital, \$200,000

Employers

Indemnity,

Elevator and

all forms of

Liability and

Accident

Insurance.

D. M. FERRY, President.

STEWART MARKS, Sec'y. W. C. MAYBURY,

E. A. LEONARD, Ass't Sec'y. Managing Director.

N. T. TONGUE & BRO., State Agents, for Maryland and District of Columbia,

Merchants National Bank Building, Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

FORTY-SECOND YEAR.

FARMERS'

FIRE INSURANCE COMPANY

YORK, PENNA.

ASSETS\$593,859

NET SURPLUS.....\$210,607

G. EDWARD HERSH, President.

DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE

Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.

JAMES M. BARKER, Vice-President.

JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—

Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - \$500,000.

J. M. ALLEN, President. WM. B. FRANKLIN, 1st Vice-President.

J. B. PIERCE, Secretary and Treas. F. B. ALLEN, 2d Vice-President.

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

THE



MUTUAL LIFE INSURANCE COMPANY,

OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. ROLAND O. LAMB, Sec'y.

H. T. CULVER, Superintendent of Agencies.

WM. S. ZIMMERMAN, State Agent,

N. E. Cor. FAYETTE ST. and PARK AVE., BALTIMORE.

1829

Charter Perpetual.

1895

Franklin Fire Insurance Company,

OF PHILADELPHIA.

Capital \$400,000 00

Insurance Reserve 1,696,019 62

Unpaid Losses, Dividends, etc. 36,591 47

Net Surplus 1,054,236 07

Total Assets, Jan. 1, 1895, \$3,186,847 16

OFFICERS.

JAS. W. McALLISTER, President. GEORGE F. REGER, Vice-President.

EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

DIRECTORS.

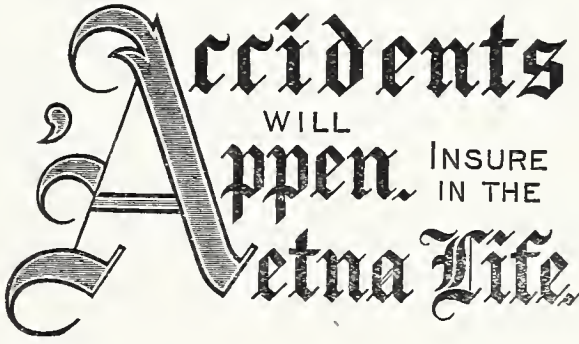
James W. McAllister, George A. Heyl, Chas. M. Swain, Geo. F. Reger,

Alfred Fidler, Geo. Fales Baker, M. D., Chas. W. Potts, Jos. Moore, Jr.

John Wright, John Sailer,

AGENCY DEPARTMENT.

ROBERT H. WASS, Manager. JOHN M. DREDGER, Secretary.



THE

Aetna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to \$40,267,952.90, and SURPLUS \$6,326,922.09, offers unusual advantages in Life, Term, Endowment and Accident Insurance.

The AETNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

Broadway Insurance Company

OF NEW YORK.

ORGANIZED 1849.

ASSETS, - - - \$442,251
NET SURPLUS, - - - 53,242

GEO. W. JONES, Secretary.

E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus. Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

THE PIONEER OF INDUSTRIAL INSURANCE.



Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1893, \$8,840,853.39. Surplus to policyholders according to the 4 per cent. standard, \$2,218,441.70.

RECORD OF 1893.

Increase in Assets, . . . \$2,180,591.54
Increase in Premium Receipts, . . . 1,559,000.78
Increase in Interests and Rents, . . . 74,033.86
Paid Policyholders to date, over \$14,500,000.00

New Insurance written, over . . . \$128,000,000.00
Paid policyholders, over . . . 2,900,000.00
Policies issued and revived, over . . . 1,090,000
Policies in force, nearly . . . 2,000,000

RELIABLE AGENTS WANTED.

THE WASHINGTON LIFE INSURANCE COMPANY.

FIVE YEAR INTERCHANGEABLE-TERM-POLICY.

The Interchangeable-Term-Policy of THE WASHINGTON has a two-fold function, namely: it furnishes cheaper insurance than the natural-premium-policy, while unlike the latter the cost does not increase as the policyholder grows older, and is exchangeable by the conditions for some other form of policy issued by the Company without medical re-examination.

This policy is eminently calculated to supply much desired relief to many, who, during the prevalent business stagnation, are seeking cheap insurance.

The remarkably low cost of the Interchangeable-Term-Policy brings insurance of the best quality within the reach of all. None need feel compelled to take unreliable insurance with the impression that the best is not available.

Annual premiums only are received on this class of policies, and no policy will be written calling for a premium less than \$15.00.

No policy will be issued on this plan for over \$10,000 on one life.

L. H. BALDWIN, Manager for Maryland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.



SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Resources (incl. Capital \$2,000,000) \$3,606,627 02.

Liabilities (incl. Reserve \$478,408 59), \$745,044 68

BONDSMEN
SUPERSEDED.

W. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY

140 TO 146 BROADWAY, N. Y. CITY.

ASSETS, \$2,152,275.64.

SURPLUS, \$199,700.96.

LOSSES PAID, \$5,039,320.41.

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.

Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability

OFFICERS.

GEO. F. SEWARD, Pres. ROBT. J. HILLAS, Sec'y. EDW'D L. SHAW, Assistant Sec'y.

DIRECTORS.

GEO. S. COE, lately Pres't American Exchange National Bank.
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A. B. HULL, Retired Merchant.
H. A. HURLBUT, Retired Merchant.
W. G. LOW, Counsellor at Law.
J. ROGERS MAXWELL, Pres't Central R. R. of N. J.
J. G. McCULLOUGH, N. Y., L. E. & W. R. R.

THOS. S. MOORE, Counsellor at Law.
J. H. MILLARD, Pres't Omaha National Bank.
ALEXANDER E. ORR, Retired Merchant.
JOHN L. RIKER, of J. L. & D. S. Riker.
J. S. T. STRANAHAN, President Atlantic Dock Co.
GEO. G. WILLIAMS, President Chemical National Bank.
GEO. F. SEWARD, President.



BALTIMORE

Fire Insurance Company

S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

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W. W. Taylor,
W. C. Pennington,
Mendes Cohen,
Jas. G. Wilson,
Stewart Brown,

Gilmor Meredith,
Isaac F. Nicholson,
Chas. K. Harrison,
Wm. Pinkney Whyte,
Samuel H. Lyon,
E. Austin Jenkins,
George H. Sargeant,

Josias Pennington.

W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.
Telephone No. 1280.

HOWARD

FIRE INSURANCE COMPANY

OF BALTIMORE,

N. W. Cor. South and Water Sts.

Every Description of Property, in town
and country, insured on most
favorable terms against
Loss by Fire.

WILLIAM ORTWINE, President.
J. H. KATZENBERGER, Secretary.

German-American

FIRE INSURANCE COMPANY

OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN MEYERDIRCK, President.
ERNEST HOEN, Vice-President.

DIRECTORS.

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PHILIP SINSZ,
CHAS. SPILMAN,
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JOHN ALBAUGH,
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HERMAN KNOLLENBERG, Secretary.

Associated Firemen's

INSURANCE COMPANY,

Office, No. 4 SOUTH ST.

Insures Property in or out of the City,
ON FAVORABLE TERMS.

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Dr. A. J. Dalrymple,
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Isaac S. George,
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W. S. G. Williams,

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C. Hilgenberg,
Jos. M. Cushing,
Edwin S. Brady,
Thos. C. Basshor,
Thos. Deford.

WM. SMART, Secretary.

NORTHERN

Assurance Company

OF LONDON, ENG.

MIDDLE STATES and SOUTHERN DEPARTMENTS:

38 PINE ST., NEW YORK.

GEO. W. BABB, Jr., Manager.

UNITED STATES BRANCH

OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.


UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000
Paid up in Cash.....1,412,855
Total Assets.....33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.


LUCKETT & WORTHINGTON, Agts., Baltimore.

The
Imperial
Insurance Co. Limited
STOCK COMPANY. OF LONDON, ENGLAND.

UNITED STATES BRANCH

RESIDENT MANAGERS.

NEW YORK,
METROPOLITAN DISTRICT,
AND EASTERN AND MIDDLE STATES,
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33 PINE STREET, NEW YORK CITY.
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DANIEL C. OSMUN,
240 LA SALLE ST., CHICAGO, ILL.
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SAFETY FUND INSURANCE.

NIAGARA

Fire Insurance Company

-OF-

NEW YORK.

OFFICE:

135 & 137 BROADWAY.

UNITED STATES BRANCH

OF THE

LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., Esq., N. Y.
RODNEY DENNIS, Esq., HARTFORD.
FRANCIS B. COOLEY, Esq., HARTFORD.

Subscribed Capital.....\$4,125,000
Paid up in Cash.....560,065
Cash Reserve Fund.....379,155
Total Assets.....4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

MILES M. DAWSON,

Insurance and Financial

Counsellor.

Fellow, American Statistical Association,
American Academy of Political
and Social Science, etc.

Author, "Elements of Life Insurance," "American Life Insurance Methods," etc.

Counsel upon Insurance and Mutual
Investment matters. Assistance to companies and agents a specialty.

Room 1215,
112 Dearborn Street, Chicago.

MAURY & DONNELLY,

FIRE AND MARINE INSURANCE AGENTS,

34 South Street, Baltimore, Md.

Represent American, Mass.; Equitable, Merchants,
and Providence Washington, of R. I.; Western or
Toronto; London Assurance, Eng.; Sun Fire Office,
Mechanics, Pa.

TWENTY-NINTH YEAR.

The

Maryland Life Insurance Company

ASSETS,
\$1,663,349.59

OF BALTIMORE

SURPLUS,
as regards Policyholders,
\$332,585 95

Total payments to policyholders, over \$2,250,000.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

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CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. PERKINS, Perkins & Co.

WM. H. BLACKFORD, President of the Company.

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The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH,

45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1894.

Assets, \$8,598,271.

Liabilities, \$5,771,746.

Surplus, \$2,826,525.

Income in 1893, \$5,969,230.

Expenditure, \$5,274,767.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, JAMES HENDRICK.

BOSTON, C. E. GUILD.

CHARLESTON, C. T. LOWNDES & Co.

CINCINNATI, J. M. DeCAMP.

PHILADELPHIA, ATWOOD SMITH.

RICHMOND, DAVENPORT & Co.

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Baltimore Offices, { Merchants' National Building, Room 301, W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

Dr. Wm. H. Egle.

ntered at the Post Office at Baltimore, Md.
as Second Class Mail Matter.

BALTIMORE

UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, FEBRUARY 5, 1895.

[Vol. LIII.—No. 3

Western Assurance Company

OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT.

J. J. KENNY, MANAGING DIRECTOR.

United States Branch, January 1, 1894.

ASSETS.

Government Bonds.....	\$ 534,990 75
State Bonds.....	126,625 00
Municipal Bonds.....	236,998 80
Cash on Hand and on Deposit.....	207,309 98
Other Assets.....	546,652 88
	<u>\$1,652,577 41</u>

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$881,289 50
Reserve for Unpaid Losses.....	228,252 08
All other Liabilities.....	38,292 40
	<u>\$1,147,833 98</u>
Surplus in United States.....	\$504,743 43

Total Income in United States for 1893.....\$1,856,373 86

Total Losses Paid in United States from 1874 to 1893, inclusive.....12,013,040 51

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT

LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,

N. W. Corner Charles and Lexington Sts., Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1894.	
ASSETS.	
Cash Capital.....	\$ 1,000,000
Reserve for Re-Insurance.....	1,098,153
Reserve for Losses and other Claims.....	148,498
Net Surplus.....	960,333
Total Assets.....	\$3,206,984
HUGO SCHUMANN, President.	
FR. VON BERNUTH, Vice-President.	CHAS. RUYKHAVER, Secretary.
GEO. B. EDWARDS, 2d Vice-President.	GUSTAV KEHR, Asst. Secretary.
BALTIMORE BRANCH OFFICE,	
No. 407 E. BALTIMORE STREET, RAINE BUILDING.	
L'ALLEMAND & ROLKER, Managers.	

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1894, \$22,773,911.24. Surplus, \$2,671,484.93.

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President

HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.

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HENRY C. LIPPINCOTT, Manager of Agencies.

HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

1825. —THE— 1895.

FIREMEN'S INSURANCE COMPANY OF BALTIMORE, MD.

N. E. Cor. South and Water Streets.

F. E. S. WOLFE, President.	ROBERT WHITAKER, Gen. Manager.	HARRY L. RIALI, Secretary.	
Statement, December 31, 1894.			
<i>Assets</i> , Real Estate, Stocks, Bonds, etc.		\$650,880 39	
<i>Liabilities</i> , Re-Insurance Reserve,	\$140,492 83	<i>Surplus</i> as regards Policyholders,	\$488,833 27
All other Liabilities,	21,554 29	Capital Stock paid up,	378,000 00
	<u>\$162,047 12</u>	Surplus as regards Stockholders,	110,833 27
BOARD OF DIRECTORS.			
WM. H. VICKERY,	J. OLNEY NORRIS,	JOHN S. BULLOCK,	OLIVER F. H. WARNER,
GEORGE A. BLAKE,	THORNTON ROLLINS,	OGDEN A. KIRKLAND,	F. E. S. WOLFE,
JAMES R. CLARK,	JOHN M. LITTIG,	EDW. STABLER, JR.	WM. J. DONNELLY,
WM. RENSHAW,	ROBERT RENNERT,	HERMAN S. PLATT,	G. A. SCHLENS,
			ANDREW J. CONLON.

The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$61,363,404.61.

SURPLUS, \$6,448,027.87.

Its members are its advocates and friends, and justly so, as they note the constant care of their interests, the steady increase in assets and surplus, the small expense ratios, the decreasing annual cost of their insurances, and the prompt payment of every lawful claim. The company is purely mutual in its organization and control; its contracts are carried at the lowest practicable cost; and, with assets of \$61,363,404, and a clear surplus, by the company's voluntarily assumed and extra high standard of solvency, of \$6,448,027 behind them, they are absolutely certain of fulfillment.

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JOHN M. TAYLOR, Vice-President.

EDWARD M. BUNCE, Secretary.
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INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;

A Policy with but One Condition, namely, the payment of premiums;

A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;

A Policy automatically non-forfeiting after three annual premiums have been paid;

A Policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;

A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

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"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

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BY THE

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

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HALEY FISKE, Vice-President.

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THE MUTUAL LIFE
INSURANCE COMPANY
OF NEW YORK.
RICHARD A. MC CURDY,
PRESIDENT
ASSETS, OVER \$185,000,000

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Nassau, Cedar and Liberty Sts.,
NEW YORK.

This Company does not encourage the issuance of policies upon the lives of persons who have no real intention or ability to maintain the insurance in force. Solicitors and canvassers who can secure *bona fide* applications for insurance by honest and business-like methods will be offered favorable contracts with liberal terms, based upon the collection of annual cash premiums at the Company's published rates.

For further information address any General Agent of the Company, or

O. F. BRESEE & SONS,
General Agents for Maryland, Virginia, District of Columbia, and North Carolina.

KEYSER BUILDING, 213 E. German St., BALTIMORE, MD.



Insurance Company
of New York

INCORPORATED 1850.

Paid to Policyholders over \$35,000,000

WRITE ALL FORMS OF POLICIES.

H. H. ROCKWELL, Manager Maryland Agency.

Good Agents wanted on special inducements.

1850.

1895.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

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C. P. FRALEIGH, Secretary.	ARTHUR C. PERRY, Cashier.
A. WHEELWRIGHT, Assistant Secretary.	JOHN P. MUNN, Medical Director.

FINANCE COMMITTEE.

GEO. G. WILLIAMS, Prest. Chem. Nat. Bank.	JOHN J. TUCKER, Builder.	E. H. PERKINS, JR., Prest. Importers' and Traders' Nat. Bank.
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The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address the President at Home Office.
WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

GERMAN AMERICAN INSURANCE COMPANY, OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$5,997,403 10.

SURPLUS, \$1,657,352 70.

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JAMES A. SILVEY, Vice-President.
WILLIAM S. NEWELL, Secretary.

P. E. RASOR,
J. M. FORBUSH, } Assistant Secretaries.
E. M. CRAGIN, }

ALLMAND & GALLAGHER, Agents, Cor. Post Office Ave. and Second St., Baltimore.

H. C. TOLLE, Agent, 19 South Holliday St., Baltimore.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1894.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,856,575 95
Net Surplus.....	1,576,595 38
Policyholders' Surplus.....	2,576,595 38
Gross Assets.....	6,433,171 33

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President. HENRY EVANS, Vice-President. E. LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.
R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, CONTINENTAL BUILDING, 46 CEDAR STREET, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y. J. J. McDONALD, Manager
WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—



THE AMERICAN FIRE INSURANCE COMPANY,

OFFICE, COMPANY'S BUILDING,

308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL.....	\$500,000 00
Reserve for Reinsurance and all other Claims.....	2,106,141 72
Surplus over all Liabilities.....	76,973 74
TOTAL ASSETS, JANUARY 1, 1894.....	\$2,683,115 46

THOS. H. MONTGOMERY, Pres't. CHAS. P. PEROT, Vice-Pres't. RICHARD MARIS, Sec'y and Treas.
WM. F. WILLIAMS, Ass't Sec'y. WM. J. DAWSON, Sec'y Agency Dept.

DIRECTORS.

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JOSEPH E. GILLINGHAM, CHARLES S. WHELEN, EDWARD F. BEALE, JOHN S. GERHARD.

1825. Pennsylvania Fire Insurance Company. 1895.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....	\$400,000 00	ASSETS.....	\$3,859,058	SURPLUS.....	\$1,290,175
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DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,
RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON, CHARLES E. PUGH.
R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.
W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1894, \$9,432,250.

Surplus over all Liability of Capital and Reinsurance	\$2,364,725 17
---	----------------

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.
CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

NEDERLAND LIFE INSURANCE COMPANY (LIMITED).

ESTABLISHED IN 1858, IN AMSTERDAM, HOLLAND.

UNITED STATES BRANCH, 874 BROADWAY, NEW YORK.

LOUIS I. DUBOURCQ, LL.D., GENERAL MANAGER.

BOARD OF TRUSTEES IN THE UNITED STATES.

JOHN CROSBY BROWN, of Messrs. Brown Bros. & Co., Bankers.
AMOS T. FRENCH, Second Vice-President of the Manhattan Trust Company.
JOHN D. KEILEY, Jr., Merchant.
JAMES B. POTTER, Merchant.
CHARLES E. WHITEHEAD, of Messrs. Whitehead, Dexter & Osborn, Counselors-at-Law.

New System of Life Insurance, combining low rates with ample security.

RELIABLE AGENTS WANTED.

How many bright, active business men take life insurance, pay for the policy and put it away without examination?

Have you ever read your policy contract?

The Massachusetts Mutual Life Insurance Co. will furnish, on application, a specimen policy, made out at your present age, with cash and paid-up values endorsed thereon.

This you can examine at leisure, and so learn what the Company really and definitely promises to do for you.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President.
O. B. IRELAND, Actuary.

JOHN A. HALL, Secretary.
E. D. CAPRON, Asst. Sec'y.

Assets, January 1, 1894, \$14,480,480.80 Liabilities, \$13,460,163.84.
Surplus, \$1,020,316.96.

FRANCIS S. BIGGS, Manager,

23 SOUTH STREET, BALTIMORE, MD.

Men of integrity and clean records will find it to their profit to apply for an agency.

INSURANCE RIGHTS.

ALL FORMS OF POLICIES ISSUED BY THE

National Life Insurance Company

OF MONTPELIER, VERMONT,

will, when requested, be written so that the insured may at any time arrange or rearrange his contract, creating a trust fund, payable in equal amounts during a term of years, or Life Annuities substituted for outright cash payments.

Full explanation in recently issued circular can be obtained from the home office or from

M. H. GOODRICH,

General Agent, Maryland and District of Columbia,

Rooms 308, 310, 312 Merchants National Bank Building,

COR. SOUTH AND WATER STS.

BALTIMORE, MD.

TELEPHONE 2411.

or other Agents.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirtieth Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET, BALTIMORE, MD.

CHAS. C. BOMBAUGH, EDITOR. JAMES H. MCCLELLAN, BUSINESS MANAGER.
POST OFFICE BOX 41.

Subscription per annum in the United States and Canada, \$3.00; in Great Britain, 14 s. Advertising Rates on Application.

BALTIMORE, FEBRUARY 5, 1895.

To the indictment by the Grand Jury in New York of William E. Midgley, ex-president of the American Casualty Insurance and Security Company, have now been added indictments against Col. Henry B. Beecher, Vincent R. Schenck, and John W. Taylor, composing the firm of Beecher, Schenck & Co., of New York, general managers of the company. They are charged with issuing a false statement of the company's financial condition, and also with paying a dividend of five per cent on the capital of \$1,000,000 (\$50,000) when the concern was bankrupt, the capital having been wiped out and an indebtedness accrued of over \$200,000. The amount declared in the alleged false statement as being in the hands of general managers and which was payable to the company on January 20, 1893, was \$203,269.48. The general managers really had but \$42,041.80 of the company's funds, the difference consisting of an unsecured debt of theirs to the corporation, which still remains unpaid. One count in the indictment is that the assets were stated to include \$900,593 in premium receipts, when the actual amount was \$588,593. Another is that the amount of claims against the company was stated to be \$189,790, when the books showed liabilities summing up to \$1,055,749, and the face amount of suits which had been brought was over \$10,000,000. Another is that the commissions due to Beecher, Schenck & Co. were stated to be \$91,597, while the actual amount was \$278,974. Evidently there was a tall amount of perjury in fabricating the official statement. The Grand Jury has also been investigating an alleged forged application for a blanket insurance on the Chicago, Milwaukee and St. Paul Railroad, purporting to have been signed by Frank S. Bond, vice-president, "per S." "S" was supposed to be Bond's secretary. The amount of the blanket was to have been \$1,700,000. The principal complainant in the present series of charges is the Long Island Railway Company, which has a claim of \$116,000 growing out of the damages incurred at the Parkville disaster. Beecher and Schenck have been admitted to bail, but Midgley, against whom additional indictments have been found, is still in the Tombs, unable to obtain the bail required on the various indictments against him, and especially on the criminal charge of appropriating to his own use the \$21,000 check belonging to the company, heretofore referred to. The creditors of the company are legion, about five thousand claims having already been filed in court. The company had deposited \$200,000 with the State Insurance Commissioner for the benefit of policyholders, and Insurance Commissioner Rasin was made a defendant in the original bill for the purpose of having this turned into the assets of the company. In New York the company had deposited \$150,000, and in Virginia \$25,000.

THE annual statements of our well-managed fire insurance companies show great improvement as compared with the exhibits of previous years. The main causes for this improvement may be traced to a considerable reduction in the ratio of fire loss in 1894, to partial recovery from the shrinkage of several classes of securities, to insistence upon rates commensurate with the risks assumed, and to growing regard for quality rather than volume of business. Whatever the advance in the direction of profit, or whatever its causes, the companies have paid good dividends out of earned surplus, and have a good balance left. The hope is expressed in various quarters that this change for the better may not lead to incautiousness and forgetfulness of the safeguards. The old motto, "In time of peace prepare for war," is as applicable to the fire insurance interest as to the nation. To us it seems that the lessons of adversity were severe enough to have a lasting effect, and we trust that the prosperous turn in affairs will not let down the bars for the admission of the tempter in the shape of greed for premiums, and all that such greed implies in reckless acceptance of business, in allowance of excessive commissions, in reducing rates below the point of adequacy, and in falling into the unwise practices of most of the competing Fire Lloyds.

THE president of the National Board of Fire Underwriters, Mr. E. A. Walton, has addressed a letter to the Governors of several States, calling attention to a communication transmitted to them a year ago in reference to the adoption of a State law governing building construction. With each letter was mailed a copy of a proposed building law for medium-sized cities, as adopted by a commission appointed under Chapter 570, Laws of 1892, New York State. A copy of this law may be obtained by addressing Mr. H. K. Miller, Secretary Executive Committee, 156 Broadway, N. Y. The purpose of the present letter is to urge the importance of State action, because, as Mr. Walton says, "if this, or a similar law, should be placed upon the statute book of any State, it would at once serve to secure action in every city within its borders. On the other hand, it is impossible to induce with certainty action by individual cities unless such action is compelled by a State law." In continuation, he says:

It is now a matter of common knowledge that over \$150,000,000 of property is burned annually in the United States. It may well be questioned whether the percentage of fire loss is so great in any other country. In Europe, if we may judge from such statistics as are accessible, the amount destroyed by fire bears no proportion to the destruction by the same cause here. An address on the subject by the chairman of our committee on statistics states that from data collected by the State Department at Washington, and published in the consular reports, it appears that we have four times as many fires in our cities as occur in European cities of like population, with more than that proportion of property destroyed. One of the chief reasons for this difference is believed to be the safer modes of building prevailing in European cities. It may also be partly owing to differing conditions which obtain in a new country, such as the more general use of wood for construction; and it can scarcely be doubted that strict building laws rigidly enforced would do much to correct the evil, and result perhaps in the saving of many lives and millions of dollars worth of property.

A SYSTEM of watch insurance is a new scheme of a firm of watch-makers in New York city. For \$2 the insured's watch is put in good running order and kept so for one year. The insurance covers all ordinary risks of minor accidents, but, of course, is hardly held to cover damages to a watch run over by a cable car. The scheme is the same as that of typewriter insurance, which has been in successful operation in New York for several years. One company doing this business keeps in repair thousands of typewriting machines, cleaning them monthly, and supplying all worn or broken parts of the machines.

THE sixth report of the Underwriters' Electrical Bureau, Chicago, to the Electrical Committee of the Underwriters' National Electric Association includes reports of fires caused by electricity from No. 476 to No. 577. These accounts are increasing in value, and will go far toward accomplishing the object of the undertaking, which, as stated, "is to gather and distribute information which will be beneficial in determining exactly what constitutes the fire hazard in all electrical apparatus. It is not supposed that anything approaching a complete statement of the country's fire loss from electricity can be obtained, because much of the territory cannot be heard from except semi-occasionally, and because so many fires destroy all evidences of their origin. It is nevertheless believed the data secured, while incomplete, is very instructive and will serve to practically demonstrate the necessity of rigid enforcement of many clauses of the rules, and will bring about a unanimity of opinion among inspectors regarding the problems presented by electricity considered as a fire hazard—which are the two principal things aimed at."

THE London *Commercial World* says that "the burglary insurance companies are taking advantage of the dark evenings and the usual seasonable crop of burglaries to press their claims to support under the public eye." Well, why not? The trading classes take advantage of every noteworthy occurrence to advertise themselves. Why should not insurance companies similarly seize opportunities, and obey the old-fashioned injunction, *carpe diem*? It is stated that a paragraph appeared in the *Globe*, containing an account of an alarming influx of "American burglars" into the West End, and adding that a special police warning was to be issued to residents of the neighborhood. A prominent burglary insurance company was smart enough to reproduce the article in a striking *fac-simile* for dissemination, and at the same time to call attention to its readiness to furnish indemnity in case of such unwelcome visitation. People have to be cajoled by agents into acceptance of some forms of insurance; in this case the shrewd managers undertake to frighten them into it.

IN the transitional condition and the uncertain future of the United States Mutual Accident Insurance Company, some of its strongest supports have been removed by resignation and voluntary transfer. The secretary, Mr. Wm. Bro. Smith, the superintendent of agencies, Mr. E. F. Holmes, and some of the most successful of the agents have entered the service of the Travelers, and are devoting their energies to the furtherance of its interests. The Maryland State agent, Col. J. B. Phipps, who adheres to the United States Mutual Accident, and who is on the committee to formulate a plan for reorganization, says that the Association will close up its business in due process, without the loss of a dollar to any one, and that the reorganized company will start with \$300,000 capital and ample surplus.

WHILE Mr. J. D. Browne was an officer of the Hartford Fire Insurance Company it was claimed by his friends that *he* was the underwriter of the institution, and that to him should be given the credit for the success the company achieved. In this annual recurrence of the statement period we are prone to draw comparisons, and in noting the relative progress of the Hartford Fire and of Mr. Browne's company since he left the Hartford, we find rather convincing proof that he must have left his genius behind in the Hartford office instead of taking it with him, which, it seems to us, he would not be very likely to do.

THE trial of the Joniaux case in the Antwerp Assize Court, now in progress, is attracting considerable attention. The prisoner, Madame Joniaux, as we have heretofore noted, is charged with murdering her sister, Mlle. Leonie Ablay, her brother, M. Alfred Ablay, and her uncle, M. Jacques Van Der Kerchove. During four days of the trial the examination was conducted by the president of the court, whose interrogatories were mainly confined to the accused's financial resources and embarrassments, and the part she played in effecting insurances on the lives of the deceased parties. The reports are garnished with the woman's smart retorts and rejoinders, impudent interruptions, and dramatic denials and appeals. The frequent scenes she has created seem to have had the effect of arousing the sympathy of the unthinking portion of the public. Those who are not so easily beguiled by duplicity and falsification, and who can see the wolf through the sheep's clothing, need no reminder of similar cases of brazen-faced effrontery and bluff among the modern imitators of the Brinvilliers school. The evidence of the medical experts, as usual, is contradictory. Dr. Van Vyve exhibited in court glass discs containing morphia which he had obtained from the intestines of Alfred Ablay, while Dr. Stienon for the defense was pertinaciously positive that Alfred died of heart disease, and that what was taken for morphia consisted of the closely resembling toxic products of putrefaction, or putrefactive alkaloids, called by pathologists ptomaines.

THE leader in intellectual force of the English insurance press, *The Review*, of London, was established September 1, 1869, and consequently completed its twenty-fifth year, September 1, 1894. It has been under the same control from the beginning of its career to the present date, yet strange to say, our distinguished friend Col. Tully has just discovered that he had passed his "semi-jubilee" without noticing it. It appears that, in consequence of his absorption in his work, it might altogether have escaped his attention had he not observed references in some of his contemporaries to anniversaries of this sort which are becoming more frequent as we all grow older. In the course of a very pleasant retrospective and anticipatory talk the *Review* says:

The late Mr. Robert Tucker, of the Pelican—as good a man as ever lived, and as able and conscientious an actuary as the insurance world has ever seen—told us personally that he really did not see the use of insurance journals, and could not understand who wanted them. This, from his point of view, and at that time, was a very reasonable and proper opinion to hold. British insurance matters some five-and-twenty years ago were in a somewhat curious condition, whilst British insurance journalism was probably equally curious—possibly more so.

But the old-established journals in London—our seniors and ourselves—are still going on, although the practice of insurance has been almost completely revolutionized in the last quarter of a century. Whilst an agent, twenty-five years ago, was simply the agent of the A, B, or C company, and knew nothing of any other, he is to-day most distinctly of an inquiring mind. What is far more to the purpose, the general public are also inquiring, and doing this very hard indeed.

Further, even as those amongst us who wish to buy anything of a special character naturally seek out and buy a copy of the trade journal dealing with such special matter, so with insurance journals, do we find the public taking hold in the same way. The business of insurance is no longer the mystery of the few, but the personal possession and the future of the many.

We have little to add, except that we hope to remain for another five-and-twenty years' inheritance on the same basis as that occupied by us to-day.

THE collision which resulted in the disastrous foundering of the North German Lloyd steamer *Elbe* in the North Sea, aside from the recklessness and criminal blundering of the sailing masters it reveals, gives another memorable illustration of the defects of the present signalling system at sea, and the urgent need of substituting a system more in accord with modern progress in other directions.

LIFE Underwriters' Associations have accomplished such excellent results, and, when efficiently directed, are so potent for the good of a great cause, that it becomes a matter of interest to trace them back to their beginnings. The early history of the movement among the life agents to band together for the common good, and by associative action to promote the common welfare, appears to center mainly in the uprising of the Ohio fraternity against the introduction of the evil practices which have since grown to such a corrupting and deplorable extent. No one is so well equipped for writing this history as the reviewer who has consented to favor our readers, in a series of articles, with a recapitulation of its principal incidents. Mr. Douglas can say of the movement in which he was such a prominent actor as Æneas said of the Trojan war, "all of which I saw, and a great part of which I was," a fact which, combined with his piquant manner, makes the narration doubly interesting.

THE annual report of the Prudential Insurance Company of America shows new business written during 1894 to the extent of \$219,000,000. The Metropolitan's new business for the past year, as we have already noted, surpassed all records, running up to \$308,000,000. Here is an aggregate, on the part of these two great industrials, of \$527,000,000. Well may the three giants, who have heretofore occupied the field of bigness and muchness, ask themselves and each other, where are we *at*? While the latter issue single policies for \$50,000 or \$100,000, the former, by reason of the difference in their constituency, build up their enormous totals on policies for \$500 or \$1000. What the latter means in the way of multitudinous detail and of "never-ending, still-beginning" bookkeeping, may be imagined. What the harvest of such hitherto unapproached expansion of the industrial system will prove for the reapers is beyond all imagining. It seems determined to take the lead of all forms of organized charity by showing that the best form is that which combines business with beneficence.

IF the Cabinet at Washington were composed of the great leaders of the fire and life insurance interest of the country instead of the present set of nobodies, and if the pick and cream of our wide-awake agents were substituted for the present lot of incompetents and squabblers in the House of Representatives, we should soon have a financial system that would make the wheels of business revolve with electric speed. Such a reflection upon the voters of the country for ignoring the real leadership of thought and action and replacing the statesmanship within their reach with the incapacity the nation is compelled to witness at Washington has no parallel in our political history.

THE annual banquet of the Harrisburg Underwriters' Association, which took place on the 25th ult., was the most agreeable and successful in its history. Dr. H. B. Buehler officiated as toastmaster in his felicitous manner. After the address of welcome by the president, Mr. H. C. Orth, Mr. Stillman, assistant secretary of the National of Hartford, responded to "Our Companies." Mr. J. H. Musser, vice-president, spoke for the "Harrisburg Board." The "Middle Department of Pennsylvania" was responded to by Mr. Stewart, special agent of the Phenix of New York, and the "Insurance Press," by Maj. Howard Potts, legislative insurance correspondent. Mr. W. C. Goodrich, general agent of the Phoenix of Hartford, and Mr. Ben. Bevier, special agent of the Queen, spoke to "Our Guests." Mr. J. B. Kremer, special agent of the Liverpool and London and Globe, and chairman of the Dauphin County Board, had many complimentary things to say about the Harrisburg fraternity, as did also Mr. A. C. Shaffer, special of St. Paul F. & M., and Mr. W. E. Ash, special agent of the American of Philadelphia.

EARLY HISTORY OF ASSOCIATIVE MOVEMENT.

SOME RECORDS AND REMINISCENCES OF THE LIFE UNDERWRITERS' ASSOCIATION OF OHIO, FROM 1872 TO 1878, INCLUSIVE.

BY R. L. DOUGLAS.

PART I.

From the close of the war up to 1870 the business of life insurance while in its infancy, was prolific and profitable to company and agent alike. Compensation to managers and field workers was small—insignificant as it is now viewed, and yet from many of them when in a reminiscent mood, have I heard that they had never made so much money since, for with increased compensation came a whole brood of expenses heretofore unknown.

The field had been practically fallow before and during the war, but when it terminated, a new impetus was given to it.

An innumerable horde of men seeking employment were turned loose upon every community, and the companies who had passed the ordeal of war and come out unscathed—stronger than before, began to leap forward with wonderfully rapid strides. Business was fairly secured and at small cost until new aspirants for favor sprang into being, gotten up by speculators for speculative purposes and soon consequent demoralization followed.

Up to 1870 the prevailing sentiment of the people was that a life insurance company could not fail, and implicit faith was given.

A brood of new companies, like mushrooms in their rapid growth, sprang into prominence, uttering new ideas and scattering them broadcast, trading upon the known confidence of the masses in the integrity of life insurance companies, and as the sequel proved, infamously undeceiving them by an exposition at last, of their true character. Very soon a demoralization natural to such a condition began to be felt. New schemes for securing business were foisted upon a confiding public, and an army of workers was sent adrift with only this object in view.

Here was an inviting field for an unscrupulous agent, and quickly was it covered.

The remarkable success of the old trustworthy companies was an inducement for the new brood to follow, and they in turn others, until at last they were too numerous to be profitable to their projectors, or safe for their policyholders.

Unfortunately, in the van, leading this vast increase of business, strode gallantly Generals Misrepresentation, Fraud and Deceit. In the short space of two or three years the reputable representatives of older and safer companies were forced to adopt one of three alternatives, viz: to retire from the work, to stay and bear with this unscrupulous horde a proportion of the odium and dishonor, or to stay in the business with a higher, nobler purpose, viz., to strive to rid the business of men who so disgraced themselves, and degraded and brought into disrepute a business which properly conducted would elevate the moral tone of agent and client alike, proving a sure source of profit to the one, and an equally sure benefaction to the other, while a restoration of confidence would naturally follow.

THE LOCAL BOARD SCHEME.

About this time a new feature was introduced into the business which for a time nearly palsied every good resolution and made the best agents falter.

This was known as the Local Board scheme originated by the Life Association of America of St. Louis, Mo. Its object was to secure business—a large business, and rapidly.

It succeeded for a brief time wonderfully well, but it was a deception and a snare for the unwary, and in those days—twenty-five years ago, all were mainly so because of their faith, not yet wholly uprooted in life insurance companies.

But success, great as it was, and gratifying to its projectors, proved the entering wedge to utter demoralization of the business, and finally drove the better element among the agents to a defense of the citadel that was apparently beginning to crumble and fall away.

As before stated, the Local Board scheme was a device to secure a large volume of business by inducing from ten to twenty or thirty leading men of a city or town to form a board, each to insure for ten thousand dollars and to use their influence individually and collectively, together with exceptionally bright and intelligent agents, to secure their fellow-citizens, from which the local board was to receive a large first commission and a renewal interest.

Faith in life insurance companies at this time, while a little shaken,

was still a factor to be depended upon, and the large first commission awarded the board members was an inducement not to be ignored, and made them stalwart workers in the cause. It was something heretofore unheard of and was all sufficient to draw into the net nearly all whom they sought.

The success of the scheme caused a panicky feeling to prevail among the agents of other companies; all the more so because the idea was catching and other companies were not slow in adopting it. It was epidemic.

The only method discovered by the conservative—though more solidly progressive companies' agents, was to meet this and all such schemes by a flat rebate of commissions, and so the bitter relentless war began, which soon checked the growth of local boards and forced the agents in Cincinnati to contemplate a plan of defense against all the demoralizing elements then rampant, threatening destruction to their business.

It was late—great harm had been done. The confidence of the people had been disturbed, then destroyed. That blind faith in life insurance companies was forever gone, while even the best agents were not wholly in their confidence.

THE LIFE UNDERWRITERS' ASSOCIATION OF CINCINNATI.

On the 27th day of May, 1872, the life underwriters of Cincinnati, pursuant to a call issued and signed by five of their number, who had talked the matter over together and concluding that vigorous action of some kind was necessary, resolved upon this initiatory step, met in the Board of Trade room on Vine street for the purpose of exchanging views and if possible, conceiving some scheme for the relief and possibly permanent cure of the illness then prevailing in their business.

Well do I remember the occasion and the deplorable condition of affairs that made this assembling a necessity. Uncertainty as to what to do or how to do it prevailed. The situation was novel to them all. There was no precedent to guide them.

No association of life underwriters for the purpose of a defense of their interests and the good name of life insurance had ever before been formed.

Finally, as an open sesame to a free discussion, one of their number stated the object of the meeting and reviewed the situation.

He told of the army of new agents in the field pushing suspicious and pernicious schemes, ushered into prominence by untrustworthy companies. Men who had no past in the business, consequently no fear of the present or future, whose dirty trail was clear as noonday, permeating in all directions, leaving an impress sickening to look upon and baneful in its effects. Very soon the necessities of the case were made clear and the situation was well in hand.

They resolved to form a life underwriters' association, and appointed a committee to draft a constitution and by-laws and to meet at the same place two weeks hence.

ON THE TENTH DAY OF JUNE, 1872,

the Life Underwriters' Association of Cincinnati was organized for offense and defense, to wage a relentless war upon misrepresentation, fraud and deceit, and to elevate the character and tone of the business generally, making it eminently respectable and profitable even to the extent of driving from the field those men who were known to have brought dishonor and humiliation upon the business. The task was not an easy one and soon began to assume startling proportions. But after three months from the date of organization, let us see the result as stated at the first quarterly meeting by the vice-president:

"The success of our association so far is beyond doubt as much a pleasure as it is a surprise; yet I fail to see why it should be a surprise, for when such an assembly of gentlemen band themselves together for carrying a point that is alike honorable and of equal benefit to all, there should be no surprise at the success of the undertaking. Indeed the surprise would be that it should fail."

Before the end of that year, 1872, the life underwriters of Cleveland, becoming enamored of the scheme, organized an association on the same basis, and in February 1873 a committee appointed by the two associations met at Columbus, Ohio, for the purpose of forming a State association to which these were to be auxiliary.

A writer in the BALTIMORE UNDERWRITER wrote on that occasion, March 1st, as follows:

"For an exemplification of earnestness and continuity commend me to the Life Underwriters' Association of Cincinnati. There's no child's play about their organization, but business all the time. They met a committee from the Cleveland association on Wednesday of this week, accomplishing their purpose, leaving the perfecting of the State organization to a meeting to be held at the same place the second Wednesday in April.

"So far as I can learn, the State association when completed, is disposed to be more stringent, if possible, in regard to rebating commissions, than the parent association. A discussion was had pertaining to local boards leading to the unanimous conclusion that they were demoralizing, a sham and deception, reflecting discreditably upon companies and agents alike. They are a delusion, but a witching one; a snare, but a gilded one; an ugly demon of discord disguising his hideous proportions under an attractive mantle of thrift, stealing into the minds of the people through a channel made easy by the cunning of the silver tongued agent who sows the seed that will develop only to blast the expectations and hopes of those who are allowed to see only the silver lining to the sombre clouds in which they are enveloped."

THE LIFE UNDERWRITERS' ASSOCIATION OF THE STATE OF OHIO.

Pursuant to this call the general, special, district and local agents met in convention at Columbus, Ohio, in April, 1873, for the purpose of forming a State association having in view the same objects, viz., to maintain the honor and dignity of the profession, etc., and to extend its influence throughout the State. A large number responded to the call. The convention was called to order by Mr. R. R. Sloan of Cleveland, and Mr. R. L. Douglas of Cincinnati, was elected temporary, and later permanent chairman, and Mr. Thos. H. Geer of Cleveland, secretary.

Among the prominent general agents there were Messrs. John G. Jennings, Mutual Life; John E. Colby, North East Mutual; R. R. Sloan, St. Louis Mutual; M. Grosvenor, Aetna; C. P. Griffin, Guardian; Gen. Jas. H. Godman and C. E. Clark, Piedmont and Arlington; R. L. Douglas, John N. Lyman, Thos. H. Geer, E. R. Alderman, Charter Oak; Mr. Stedman, John Hancock; Dr. Kendrick, New York Life; Rev. A. G. Byers, E. Sprague, Metropolitan; Samuel W. Johnson, Union Mutual, and many others whose names I am unable to recall, many of whom are since dead.

Sixty days were allowed agents to sign the constitution, thereby becoming charter members.

OFFICERS CHOSEN FOR ONE YEAR WERE:

John E. Colby, president, Cleveland, O.; M. Grosvenor, vice-president, Cincinnati, and five others; Thos. H. Geer, secretary, Cleveland; Rev. A. G. Byers, treasurer, Columbus. There were also several committees appointed.

An address by the executive committee was issued at once to every agent in the State urging them to join. It declared our calling a noble one, its character in our keeping. The business interests of the country, the interest of posterity and our personal interests demand that life insurance shall be conducted free from misrepresentation and deceit, above reproach or even suspicion.

AT THE END OF ONE YEAR

what had been accomplished! The annual meeting was convened at Put-in Bay, Lake Erie, Ohio, in June, 1874. Quarterly meetings had been held by the executive committee during the year, and the war that was waged against all pernicious practices of unprincipled agents, against misrepresentation and fraud was severe and often discouraging, and the victory was not wholly won.

The association met with mishaps, but the enemy was routed in every encounter so that the outlook seemed altogether encouraging. A writer of that day to the BALTIMORE UNDERWRITER wrote:

"The hardest fight the association has had, and will continue to have, is against the guerillas who infest the insurance business, as during the late war they did our armies, to their infinite disgrace and humiliation, and while they are beneath the dignity and notice of honorable men, unfortunately they so usurp the places of better men that notice must be taken of them and the fight against them urged with renewed vigor and determination. It is this man, claiming to be honorable, whose address is pleasing, whose conversation is captivating, but whose practices are vile, who will misrepresent and deceive on general principles, who will degrade the business, bringing it to his own base level, who is to be suppressed. It is he who brings disgrace upon the business and all agents into disrepute. He is the guerilla of life insurance. It is this man who has made the life underwriters' association a necessity.

The association is a success. Its aims thus far have been accomplished. It has made the agents acquainted, brought them face to face in friendly intercourse, brought together those who had hitherto known each other through the channels of hot, and at times vicious competition, and who now learn each other's true character, when the extended hand is grasped with kind feelings, while there is an onward promise of fuller appreciation. If it had accomplished no more than this, it would be a sufficient reward. But it has done vastly more."

At this meeting some changes were made in the constitution and by-laws, but in the main clinging to the central ideas. Rebating is forbidden, also the use of defamatory anonymous circulars disparaging to company or agent, and the subject of incorporation was dis-

cussed. The machinery for upholding the constitution and by-laws were perfected, and many new members were added.

Officers elected for the ensuing year were: R. L. Douglas, president, Cincinnati; S. U. Hammond, vice-president, Cincinnati, and five others; S. W. Johnson, recording secretary, Cincinnati; W. E. Bonfoey, corresponding secretary, Cincinnati; G. W. Fackler, treasurer, Cincinnati.

Committees: On arbitration, John E. Colby, chairman, Cleveland; on legislation, John G. Jennings, chairman, Cleveland; on membership, A. L. Foster, chairman, Cleveland; on statistics, Thomas H. Geer, chairman, Cleveland; on Constitution and By-laws, Collin Ford, chairman, Cleveland.

There were represented in the association the following companies:

Aetna; American Popular; Atlantic Mutual, Brooklyn; Charter Oak; Connecticut Mutual; Connecticut General; Continental, New York; Continental, Hartford; Equitable, New York; Guardian; Home, New York; John Hancock; Life Association St. Louis; Massachusetts Mutual; Metropolitan; Michigan Mutual; Missouri Valley; Mutual, New York; Mutual Benefit; North East Mutual; New York Life; North America; North Western; Phoenix; Piedmont and Arlington; Republic; Security; St. Louis Mutual; Travelers; Universal; Union Mutual, and Union Central.

It is interesting now in looking over the list to note how many are gone from our gaze. They are the American Popular; Atlantic; Mutual; Charter Oak; Continental, New York; Continental, Hartford; Guardian; Life Association; Missouri Valley; North America; Piedmont and Arlington; Republic; Security; St. Louis Mutual, and Universal.

The convention adjourned after passing several resolutions,—among them one of thanks to the insurance press for its favorable notice and encouragement received at its hands.—to meet on the third Tuesday of June, 1875, at a place to be selected by the executive committee.

PERSONAL.

GEN. HENRY S. RUSSELL has been confirmed by the Boston Board of Aldermen as Fire Commissioner.

THE rumor that Mr. J. B. Moffat, the manager of the Manchester Fire office, was about to resign his position is emphatically denied.

THE firm of Roe, Hibberd & Hibberd, the Kentucky managers of the Equitable Life, is succeeded by the new firm of Hibberd Brothers & Lynn.

MR. ALBERT KLAMROTH has been made assistant secretary of the Mutual Life, of New York, to fill the vacancy occasioned by the death of Frederick Schroeder.

MR. E. B. HARPER, president of the Mutual Reserve Fund, who was recently prostrated by overwork, is greatly improved by rest, quiet and appropriate treatment, at Lakewood, N. J.

IN *L'Argus* appears a notice of the death, at the age of sixty-two, of M. Beziat d'Audibert, a member of the Institut des Actuaire of France, and actuary to the French branch of the Mutual Life of New York.

THE Washington, D. C., Manager of the Manhattan Life, Mr. D. S. Hendrick announces the following appointments in Virginia: Richmond, Col. Thos. R. Marshall; Manchester, A. L. Adamson; Harrisonburg, W. W. Roller.

MR. A. M. SMITH, president of the Western Assurance Company of Toronto, died last week at the age of seventy-seven. He was one of the oldest merchants of Toronto, and a public-spirited citizen who took an active interest in Canadian affairs.

MR. M. J. NOWLAN, heretofore special agent in the home department field of the Union Insurance Company of Philadelphia, and identified with the company many years as assistant to the president, has been advanced, by merit, to the official staff of the "Old Union," with the title of Assistant Secretary. His relation to the president will continue as heretofore—but with increased official responsibilities—and President Hollinshead bespeaks for him a cordial reception.

MR. JAMES A. THOMAS, who has been so successful with the German-American Fire Insurance Company in the Southeastern and Kentucky and Tennessee fields, has had the States of Virginia and Texas added to his department. These are States to try the souls of underwriters, but Mr. Thomas has demonstrated his ability to deal with difficult problems by making an almost unbroken record of profit in the fields he has managed. When one can wrest profit steadily from Kentucky and Tennessee that fact recommends him for the highest promotion. No underwriter in the South has a better record than Mr. Thomas, and the important enlargement of his territory shows how highly the company esteems him.—*Insurance Herald*.

LOCAL MATTERS.

THE agency for Maryland of that venerable corporation, the Union Assurance Society of London, that dates back to the early days of English fire insurance history, has been given to the long established firm of S. W. T. Hopper & Sons. The selection is all the more complimentary because it was unsolicited.

A FORMAL decree, declaring the American Casualty Insurance and Security Company insolvent now and at the time of the filing of the original bill by Isaac R. Trimble and others, was filed in the Circuit Court. The decree also reappoints the Mercantile Trust and Deposit Company and Mr. D. K. Este Fisher as receivers to wind up the affairs of the company.

MR. M. H. GOODRICH, General Agent of the "National Life of Vermont," has secured the services of Mr. Charles M. McCahan as a solicitor. From what we learn of the character of Mr. McCahan we shall expect to see him take rank among the permanently successful life insurance workers. He could not begin his life insurance career with a better company.

THE American Banking and Trust Company, of Baltimore, has opened an office on the N. W. corner North and Lexington streets, for the transaction of business. While its charter gives the right to engage in general banking, and to act as trustee, administrator, executor, guardian, etc., the managers do not intend to avail themselves of these features, but will confine their efforts strictly to the business of bonding bank officers, lawyers, contractors and all other persons whose occupations render surety bonds necessary.

COL. J. E. JACOBS, who has had twenty-five years' experience as a life insurance representative, fourteen of which have been spent in Baltimore as manager of the Southeastern department of the New York Life Insurance Company, announces that he has opened a Life, Fire and Accident General Insurance Agency at No. 40 Manufacturers' Record Building, North and Lexington streets, with special facilities for handling large lines, and readiness to accommodate varying preferences for insurance plans and methods.

MR. JAMES BIRCKHEAD, JR., senior member of the fire insurance firm of Birkhead & Son, died on the 17th ult. at the age of sixty-nine, after an illness of two months. In early life Mr. Birkhead was engaged in shipping and importing business, which he eventually gave up to connect himself with the fire insurance interest. He was a gentleman of quiet tastes, pleasant manners and genial disposition, and retained much of the old-time bearing which is steadily passing away. His son, Mr. P. Macaulay Birkhead, will continue the business of the firm as usual.

AN order was signed last week by Judge Wickes, in Circuit Court No. 2, requiring cause to be shown by February 8 why a receiver should not be appointed for the National Investment and Insurance Company of Lynchburg, Va. The application was made by Benjamin Welch and Rosa Jones, through their counsel. It is alleged in the bill that the company is insolvent. The bill also states that the main office of the company is on Calvert street, in this city. Of course its name does not appear in the annual reports of the Insurance Commissioner.

THE Commissioners of Baltimore county have ordered a chemical engine and hose carriage for Roland Park, with the understanding that the people there or the Roland Park Company will furnish a building for the use of the fire company. Some time ago an application was made to the Commissioners for a steam engine for Roland Park, but as there were no water plugs in the locality except upon the grounds owned by the Roland Park Company, the commissioners thought it would be better to order a chemical engine which will be of service to the entire neighborhood.

THE statement of the Relief Department of the Baltimore and Ohio Railroad Company for the month of October, 1894, shows total disbursements amounting to \$29,740.56. From the organization of the department May 1, 1880, to October 31, 1894, the aggregate benefits were as follows:—

980 cases accidental death	\$1,033,232	22
52,795 " accidental injuries	678,458	01
30,582 " surgical expense	152,488	35
75,988 " natural sickness.....	1,116,803	29
1,893 " natural death	848,290	50
162,238 cases.	Aggregate, \$3,829,272	37

CITY FIRE DEPARTMENT.

EXTRACTS FROM THE ANNUAL REPORT OF CHIEF ENGINEER
JOHN J. LEDDON.

While excellent service has been rendered by the members of the department during the past year, experience has demonstrated the necessity of many additional facilities to enable the department to render the best service, and to have our city compare favorably with other cities of like size and population.

In that connection I submit a tabulated statement of the fire department statistics of several other cities, showing how feebly we are equipped in companies, members, apparatus and plugs, as compared with them, and earnestly request that such recommendations as I shall hereinafter make be carried out so that we make all the improvement possible during the year 1895.

TABLE OF COMPARATIVE FIRE DEPARTMENT STATISTICS.

City.	Area Sq. Miles.	Population.	Engine Cos.	H. & L. Cos.	Chem. Eng. Cos.	Water Towers.	Fire Boats.	Members.	Fire Plugs.
New York.....	41½	1,715,721	63	27	5	3	3	1070	9031
Chicago	181¾	1,200,000	76	28	23	1	4	1005	14,104
Philadelphia. .	129¾	1,142,653	41	12	2	1	1	594	8447
Boston.....	34½	448,477	40	17	10	2	1	762	6800
Brooklyn.....	22	978,394	30	11	..	1	1	641	4760
Baltimore.....	33	434,439	16	6	8	1	1	304	1420
St. Louis.....	61¾	451,770	35	13	4	1	..	417	4084
Cincinnati.....	24	315,000	26	10	3	..	..	298	1750
Detroit.....	28	250,000	20	10	6	1	1	300	2294
Minneapolis....	9	206,000	18	5	8	1	..	266	2736
Buffalo.....	40	255,664	23	9	4	1	1	345	3100
San Francisco..	40	298,997	18	5	3	1	..	404	1909
Louisville.....	13¾	161,129	14	6	..	..	..	144	681
New Orleans...	38	242,039	25	8	9	..	..	273	1220
St. Paul.....	55	150,000	13	10	8	1	..	199	1968
Milwaukee.....		204,468	15	7	7	1	1	253	1800
Pittsburgh.....	27¾	263,312	19	6	2	..	..	239	1858

I repeat my recommendation in my last report that another lieutenant, another assistant engineman and six pipemen be placed in No. 4 Engine Company so as to make that company a double company with two sets of apparatus, so that when one section answers an alarm of fire the other will take its place as is now done in No. 15 Engine Company. This will practically place an additional engine company in the business section of the city where it is much needed.

I again recommend that another lieutenant, another assistant tillerman and six laddermen should be placed in Nos. 4 and 5 Hook and Ladder Companies so as to make them double hook and ladder companies, with two sets of apparatus and members under the same conditions as the double engine companies, so that in case of a large fire occurring, calling the six hook and ladder companies in the city in service, there will still be two hook and ladder companies in reserve to respond to another fire. We cannot depend on the small hook and ladder trucks in the Annex, as they are too far distant to be of much service and are only manned by one man each, who is the driver.

An additional member should be placed in each of Nos. 1 and 2 Hook and Ladder Companies so as to bring them up to the standard number of members (twelve) of the other hook and ladder companies.

An additional member should be placed in No. 7 Chemical Engine Company, and in each of Nos. 7, 8 and 9 Hook and Ladder Companies, as the constant increase in buildings in the annexed district necessitates the increased force to properly handle the apparatus.

I again recommend that ten probationary members be appointed, who shall receive a salary of six hundred dollars each per annum, be uniformed and stationed at the houses of the central companies, from which they can be detailed to other companies to fill the places of the members who are off duty, sick, injured, or on special leave of absence.

The book of assignments has been revised to meet the requirements of the new companies in answering alarms of fire, and additional copies will be necessary.

I again recommend that No. 18 Engine and No. 3 Chemical Engine Companies, now occupying one house, be consolidated as one company (No. 18 Engine Company), having fifteen members and under one captain and two lieutenants.

I also recommend that the houses of the department be equipped with the Exchange Telephone of the Chesapeake and Potomac Telephone Company, as the same are invaluable in case of derangement of the regular wires of the Fire Alarm Telegraph in regulating

and directing the movements of the several companies and receiving their return signals during an alarm of fire. The necessity for a provision of this kind was shown during the burning of the Telegraph Office, in July of this year, when we had to depend on the courtesy of neighboring telephone subscribers and the telephone exchange for this purpose.

I recommend that the necessary apparatus and equipments for Nos. 17 and 19 Engine Companies and No. 10 Hook and Ladder Company be purchased as soon as possible and the companies placed in service, as the houses are completed and awaiting occupancy, and the department is much in need of the facilities which these companies can afford, and the several neighborhoods are in need of the protection which a company near at hand can give them.

FIRES.

During the year 1894 the Department attended 614 fires and alarms which were received from street, instantaneous and automatic boxes, and 217 silent fires received verbally at the houses of the several companies.

Through the courtesy of the board of managers and officers of the Salvage Corps, we are enabled to publish the losses by fire for the year, which will be found in detail in the Fire Record, and a tabulated statement of which will be found on another page of this report.

Though fires have been equally as numerous, these losses will be seen by comparison to be far less than other years.

It is a matter of congratulation to the public of our city, that there has been no serious conflagration during the past year, and I can safely say, without exaggeration, that this has been largely due to the promptness and efficiency of the department, which statement is further borne out by the fact that comparatively few of the larger fires have extended beyond the buildings in which they originated, and a careful reference to the record will demonstrate a large number of fires in serious localities, that were extinguished in their incipency, many of them from four to twenty minutes between alarm and recall.

During the year there were 13 second alarms and 6 third alarms.

On several occasions the limited facilities of the department were severely taxed, by the large number of alarms in a short space of time. This was the case on February 16th, when five alarms of fires, two of which were second alarms, were received in about two hours and a half, and again on July 4th, when seventeen alarms and five silent fires were answered during the day, eleven of which alarms and two silent fires were received between 8.30 and 11.30 P. M., a space of three hours. It frequently occurs that three or four fires occur inside of an hour, and the necessity is clearly shown for more companies to cover the territory and to properly protect the property involved.

TABLE EXHIBITING THE NUMBER OF FIRES FOR THE HOURS OF THE DAY DURING 1894.			
A. M.		P. M.	
12 to 1 o'clock	31	12 to 1 o'clock	34
1 " 2 "	24	1 " 2 "	26
2 " 3 "	20	2 " 3 "	29
3 " 4 "	20	3 " 4 "	39
4 " 5 "	15	4 " 5 "	41
5 " 6 "	12	5 " 6 "	44
6 " 7 "	20	6 " 7 "	45
7 " 8 "	35	7 " 8 "	71
8 " 9 "	30	8 " 9 "	56
9 " 10 "	34	9 " 10 "	64
10 " 11 "	31	10 " 11 "	46
11 " 12 "	35	11 " 12 "	29

TABLE SHOWING THE NUMBER OF FIRES ON EACH DAY OF THE WEEK DURING 1894.	
Day.	Number of fires.
Sunday	130
Monday	122
Tuesday	114
Wednesday	127
Thursday	99
Friday	111
Saturday	128

TABLE SHOWING THE DIFFERENT CAUSES OF FIRES AND ALARMS DURING THE YEAR 1894.			
Accidental alarm	2	Lighted lamp thrown at woman	1
Back draft from chimney	1	Lighted match thrown in gasoline	5
Balloon on roof	5	Lighted match thrown in hay	3
Blanket falling on stove	1	Lighted match thrown on bureau	1
Box pulled for preceding fire	2	Lighted match thrown on curtain	2
Burning chimney	33	Lighted match thrown on floor	1
Burning rubbish on hearth	1	Lighted match thrown on roof	1
Burning sulphur	1	Light from windows	1
Carelessness	1	Light near woodwork	3
Children playing with fire	2	Lightning	3

Children playing with matches	22	Mice or rats rubbing matches	4
Child stepping on match	2	Oil upset on stove	2
Chinese lantern set fire to	1	Overheated boiler	9
Clothes blowing against stove	1	Overheated coffee roaster	1
Defective flue	36	Overheated forge	2
Defective gas pipe	1	Overheated kiln	1
Defective hot-air pipe	1	Overheated oven	4
Disconnected gas pipe	2	Overheated stack or cupola	3
Electric light wire	25	Overheated stove or furnace	35
Explosion of acid bottle	1	Overheated stove pipe	14
Explosion of barrel of gasoline	1	Pan of sugar boiling over	1
Explosion of can of alcohol	1	Rekindling of previous fires	1
Explosion of can of gasoline	7	Rosin boiling over	1
Explosion of chemicals	1	Set on fire by boys	7
Explosion of coal oil lamp	30	Smoke from oven	1
Explosion of gas	1	Smoke from windows	10
Explosion of gasoline or coal oil stove	80	Smoking in loft	1
Explosion of gas meter	1	Smoking out mosquitoes	1
Explosion of steam pipe	1	Smoking pipe in bed	1
Falling lamp	5	Sparks from bonfire	1
Falling gas bracket	1	Sparks from chimney or stack	28
Falling wall	1	Sparks from electric car	1
False alarm	19	Sparks from grate	1
Fireworks	20	Sparks from hammer	1
Friction of machinery	6	Sparks from kiln	1
Gas jet igniting curtain	10	Sparks from locomotive	5
Gas jet igniting woodwork	1	Sparks from machinery	3
Glue boiling over	1	Sparks from oven	1
Grease boiling over	3	Sparks from pipe	1
Heat from ash pan	1	Sparks from previous fire	1
Heat from lamp	1	Sparks from smokehouse	3
Hot ashes against woodwork	2	Sparks from furnace or stove	4
Hot ashes in wooden box	2	Sparks from stovepipe	2
Hot castings	4	Spontaneous combustion	25
Hot coals from oven	1	Tar boiling over	1
Incendiary	34	Thawing water pipes	2
Kindling fire with benzine	1	Tinner's fire pot	5
Lard boiling over	1	Trolley wire	1
Leaking gas taking fire	4	Upsetting candle	2
Lighted candle against boards	2	Upsetting coal oil lamp	12
Lighted candle dropped in bed	1	Upsetting gasoline stove	1
Lighted cigarette thrown on roof	1	Unknown	214
Lighted cigar thrown in straw	2	Vapor of gasoline taking fire	5
Lighted cigar thrown in wooden box	2		

TABLE SHOWING LOSS BY FIRE DURING THE YEAR 1894.

Month.	CITY.		ANNEX.		Total City.	Total Annex.	Total Loss.
	Box Alarms.	Silent Fires.	Box Alarms.	Silent Fires.			
January	\$34,511.43	\$811.71	\$2,801.85	\$89.25	\$35,323.14	\$2,891.10	\$38,214.24
February	60,302.79	189.90	658.19	58.05	60,492.69	716.24	61,208.93
March	23,575.92	987.71	854.09	20.00	24,563.63	874.09	25,437.72
April	165,603.46	603.93	10,010.60		166,207.39	10,010.60	176,217.99
May	11,498.69	458.60	670.54		11,957.29	670.54	12,627.83
June	3,795.48	1,639.97	500.00	45.00	5,435.45	545.00	5,980.45
July	54,482.03	14,100.97	1,977.54	246.00	68,583.00	2,223.54	70,806.54
August	28,458.06	277.85	6,143.16	200.00	28,735.91	6,343.16	35,079.07
September	43,776.23	475.01	1,157.22		44,251.24	1,157.22	45,408.46
October	16,249.85	335.50	319.69	25.00	16,585.35	344.69	16,930.04
November	26,962.73	582.55	2,539.32	40.00	27,545.28	2,579.32	30,124.60
December	20,446.31	950.46	2,710.65	45.00	21,396.77	2,755.65	24,152.42
Total	\$489,662.98	\$21,414.16	\$30,342.85	\$768.30	\$511,077.14	\$31,111.15	\$542,188.29

IN the Court of Common Pleas last week, Judge Harlan decided that Joseph Walter Smith, a minor child of Philemon J. Smith, deceased, a former employe of the Baltimore and Ohio Railroad, and a member of the Relief Association of the company, could not recover in a suit brought against the Association for \$1000, the amount of insurance on the father's life. It appears that Smith's wife, the mother of the plaintiff, had obtained a divorce from her husband, and Smith was forbidden by the decree to remarry. He, however, contracted a void marriage with another woman, who, however, thought the marriage legal, and she was named as his beneficiary in the policy of insurance; and thinking her the legal wife of Smith, the railroad company paid to her the thousand dollars. After the suit was brought by the minor child of Smith, as his heir, the B. & O. Company demurred to the declaration, and Judge Harlan sustained the demurrer, holding that the woman named as beneficiary had been paid by the company in good faith, thinking she was the legal wife of Smith; and, further, in naming her as beneficiary, it would render the entire policy void, so that in any case there could be no recovery by any one, not even by the heirs of Smith.

H. J. JAQUITH, Esq., President of the Eastern Mutual Fire Insurance Company of Boston, and chairman of the Local Board of Directors in that city, of the Fidelity and Deposit Company of Baltimore, has been elected President of the Hancock National Bank of Boston.

SCHEDULE RATING.

A PAPER READ BEFORE THE NEW YORK STATE ASSOCIATION OF LOCAL BOARDS, UTICA, N. Y., DEC. 11, 1894, BY F. C. MOORE, CHAIRMAN UNIVERSAL SCHEDULE COMMITTEE.

It is unnecessary to explain to a convention of underwriters that by "schedule rating" is meant a specific, accurate measure from the standpoint of advantage or disadvantage, by a scale of insurance rates or prices, for every feature of a building, and its contents, of construction, occupancy, fire resisting or extinguishing provisions, and also of its environment or surroundings; involving in the latter, consideration of such features as the liability of the city in which the building is located to conflagrations; the width and grade of its streets; its previous fire record; its police and fire departments, and, in fact, every consideration which an ideal underwriter, possessed of the knowledge and experience combined of all engaged in the business, would take into account in fixing a rate.

Inasmuch as natural sectional jealousies exist between citizens of one city or State as compared with another, and between different citizens of the same city, and inasmuch as such jealousies lead generally to adverse legislation, it is obviously expedient that rates throughout the United States should be made upon one and the same basis, to say nothing of the honest duty, paramount to the rule of business expediency, which devolves upon underwriters, to treat all of their customers equitably and alike, in no case placing the burden of one class on the shoulders of another, by a system of "robbing Peter to pay Paul."

CAN AN INSURANCE SCHEDULE BE UNIVERSAL IN ITS APPLICATION?

If it be a fact—and probably no one will gainsay it—that a risk located in a section where the most favorable conditions and loss ratio justify low rates of premium—transported bodily by some process to a locality of the worst loss ratio and conditions, would still be a risk deserving of as low a rate except for hazards of its new environment and such local conditions as ought easily to be discovered by an intelligent observer on the ground and charged for, then it must follow that if a thousand risks transported in this manner to a new location should be found to show a greater mortality than in the old, the cause for the excessive loss should be looked for in the new location and would be clearly outside of the hazards themselves. If, however, the mortality should remain the same, but a thousand risks constructed in the new location after the same model should show a greater mortality than the transported risks, any intelligent investigator would look for the cause in the new risks themselves, and would probably discover it in defective bricks and mortar or other faults peculiar to the place, and therefore endemic or purely local.

NECESSITY FOR A PRINTED LIST OR SCHEDULE OF CHARGES.

The mere fact that there are more than a hundred features of construction in a single building which should enter into the consideration of its rate, irrespective of nearly forty features of its city or environment, nearly forty more different features of fire appliances, to say nothing of more than a thousand possible hazards of occupancy, and the further fact that no individual knowledge is equal to the task of putting a price upon so many items, nor any individual memory capable of remembering them, proves, without further demonstration, the necessity not only of conference to secure combined knowledge for fixing prices, but also a printed record or schedule, to prevent omissions or mistakes.

In 1891 a committee of four underwriters was appointed to prepare a schedule for rating mercantile risks which should be universal in its application throughout the country. Early in their deliberations they reached the conclusion that such a schedule should be formulated upon the following lines, and that it should recognize:

First. A standard of environment—the city.

Second. A standard of construction—the building.

Third. An addition for the ignitibility and combustibility features of occupancy.

Fourth. An addition to all three of these to get the rate of any damageable contents (incidentally this latter to be varied in buildings which are not standard, because there should be less difference between the rate of the building and of its contents in buildings of poor construction than in buildings of standard construction.)

Fifth. An allowance on both building and stock for exceptional features of fire extinction, proximity to hydrants, engine houses, automatic fire alarms, etc., this being necessary to recognize the obvious difference between two risks of the same construction and occupancy even in the same city.

They decided further, that those faults of management which lead to fires (more than 50 per cent of the amount paid by insurance companies in each year being due to preventable causes) should be

penalized—in most instances to the point of prohibition—and, in order to save the labor of computing net deductions in case these faults should be afterwards corrected or removed (as in 99 cases out of 100 they would promptly be if roundly charged for) they placed these charges outside of the schedule proper as final additions to the rate, after all deductions for fire-extinguishing appliances, co-insurance, etc., had been computed.

The schedule known as the "Universal Mercantile Schedule," thus recognizes in its plan of arrangement:

First. A key-rate—as to which various cities and towns differ.

Second. Charges for variations from standards of construction—which ought to be the same everywhere.

Third. Charges for hazards of occupancy—which ought to be the same everywhere.

Fourth. Charges for insuring contents according to their susceptibility to damage—which ought to be the same everywhere.

Fifth. The variation of these charges, according to the construction of the building. Clearly the same amount should not be added, even for the same stock, to two different buildings where one is an exceptionally good building and the other an exceptionally poor one; there should be more difference between the building and stock rate in the one case than in the other.

Sixth. The treatment of fire extinguishing facilities, proximity to hydrants, etc., for the particular risk rated, according to circumstances; it being clear that if the risk is within reach of hydrants, steam engines, etc., and on an eight-inch or larger water main, it should rate differently from another of like kind in the same town if the other risk be not so fortunately located.

The preparation of this schedule occupied the constant labor of the committee for nearly two years, and it was not finally promulgated until after it had been submitted, in six successive proofs, issued months apart, to underwriters throughout the United States, Canada and England, whose suggestions were finally considered in two conventions, one held in Hartford and the other in New York, the latter being largely attended by underwriters from various sections of the country. If the result of their work is not correct, it can certainly be claimed for it that there is no other way to approach accuracy. It must of course be conceded that their work may be improved upon in coming years, but it is doubtful if any system of rating will ever proceed upon different lines to measure the varying hazards of varying localities; for it may safely be asserted that a schedule to be correct must recognize the following principles:

First. Standards of construction and standards of environment or condition as to fire departments, water-works, topography, etc.

Second. Fire departments and extinguishing appliances must receive threefold treatment and be divided so as to apply

a. For the minimum credit, to all risks benefited as regards conflagration hazard or danger from sweeping fires.

b. For the maximum credit, for full protection, only to those risks entitled to it by reason of proximity to hydrant service, fire-engine houses, size of street mains, accessibility of streets, etc.

c. To buildings separately from stocks.

Third. Exposures must receive separate treatment as to buildings and stocks.

Fourth. Stock rates must differ from building rates according to construction and fire department.

It may be well to touch briefly upon the various points of the schedule.

First.—A standard city was conceived and described. It involved level and wide streets, gravity water-works, adequate pipe service and other features explained on page 8.

Second.—A standard building, was described on page 8, which may be regarded as a model of ordinary construction, not fire-proof.

Third.—A key-rate.

The basis rate or starting point for rating a standard building in a standard city was fixed at 25 cents, after careful consideration of the experience tables of the companies. It surely was not a difficult task to fix this rate for the simplest form of risk under the best conditions as a starting point. It has been criticised as being an arbitrary figure. Even if it had been, it would not differ in this respect from other standards of measure, the units of which were fixed in a much more arbitrary way. For example, it is well known that the English yard was the length of the arm of King Henry I. An inch was three barley corns. The letters of the alphabet and the nine digits or numerals were arbitrary. Even if this 25 cents had been a guess, it should not be overlooked that it is better to have a guess of an inch than of a mile, and that under the present systems of rating, guesses are made as to the entire rates of buildings often without examining or inspecting them.

From this starting point or basis rate of 25 cents, and to obtain the key-rate of the city, or figure at which a standard building in the city should be rated, additions were made according to the deficiencies of the city as to water-works, fire department, building laws, inac-

cessible or narrow streets, etc., etc. This key-rate, so determined, is thereafter used to obtain the rate of any building in the city to be rated by adding to it charges for its deficiencies from the specification of a standard building. The thickness of walls, the quality of bricks and mortar, character of roofs and floors, and especially of floor openings, area, height, skylights, heating, lighting, etc., have been carefully charged for according to their relative importance, in determining which the charges for the various features of buildings, construction, etc., were graded according to their tendency to contribute to the destruction of the building by fire, and it will be observed that the charges for such features as open elevators, staircases, well-holes, air shafts, skylights, etc., bear about the same relation to the total rate that the features themselves bear to the integrity or strength of the structure.

Certain features, also—area and height, for example—were measured with reference to each other when in combination, for the reason that when combined they have a cumulative effect of increasing the danger of total destruction. The charge for area, for instance, is greater when in connection with a high building.

[Mr. Moore then proceeds to consider Deductions for Exceptional Features, Occupancy Charges, Fire Departments and Extinguishing Appliances and Co-Insurance.]

ADVANTAGES OF RATING BY SCHEDULE.

It would be a mistake to assume that the only advantage of rating by schedule is that of accurate measurement of conditions, resulting in rates which would be profitable to the insurance company and, at the same time, equitable or just to the property owner.

If a system of rating would tend to prevent fires from starting and limit their dimensions by preventing their spread, it would, by the reduction of loss, yield a not less certain profit to the company than would an increase of premium, while it would, at the same time, reduce the ultimate cost of insurance to the property owner and lessen the fire waste of the country. In fact, a reduction of one dollar in the loss account is of more importance than an increase of two dollars in premium. The one is all of it net profit; the other a gross income, which includes a certain expense and a possible loss.

A system of rating which places a penalty upon defects of construction and faults of management, such as the accumulation of rubbish in cellars, garrets, rear yards and alleys, swinging gas brackets, sawdust on floors, ashes in wooden boxes and barrels, open lights in show windows, etc., etc., would tend directly to a material reduction in the fire loss.

It was the accumulation of rubbish in a rear yard which led to the destruction of the City of Fargo, Dakota, and if the owner of the premises had been charged a higher rate of insurance for such fault it may safely be assumed that the destruction of that city would have been prevented. What it means to prevent a single fire even in a single building, to say nothing of a conflagration, may be estimated by the following simple proposition:

In an ordinary city of twenty millions of mercantile values (and this would not be a large estimate for many cities of the country) a single fire costing a hundred thousand dollars means a 50 per cent loss ratio on an average rate of 1 per cent, which, even with full insurance, would yield an annual premium of only \$200,000. One additional fire of this size would mean a one hundred per cent loss ratio, leaving nothing for expenses or profit.

A discriminating schedule which recognizes faults of construction would improve the buildings of the country to an extent which would materially reduce the number of fires which, under present conditions, extend beyond the buildings in which they start, despite the efforts of fire departments to control them. If one-half the conflagration losses of the past could have been saved—and proper construction of an inexpensive character would have saved this proportion of them—the companies in this one direction alone would have realized a fair profit. There could be no better illustration of this fact than in the difference between the cost of the great Boston fire of November, 1872, to a single company as compared with that of November, 1889. In the latter fire the loss of the company was \$40,000, whereas in the former it was over \$800,000. And it may safely be said that the difference in destruction was due to the one fact that in the pathway of the '89 fire was a building of superior construction, which enabled the fire department to control the conflagration.

Twenty per cent (20%) of the losses of companies, year by year, on mercantile risks are from exposure; one-half of this would be 5 per cent on the premiums.

A system of schedule rating which charges and collects a yearly penalty in the shape of a rate charge for faults of construction,

occupancy and management, to both owner and tenant, will prove more efficient for the enforcement of building laws than the laws themselves, which often, through the influence of builders and architects, are deprived, before enactment, of all penalty provisions and, even in the case of important cities, are often simply mandatory.

If buildings should be constructed in accordance with the standard described on page 8 of the Universal Schedule, or even on a plan approaching this standard, as to floors, enclosed stairways and elevators, etc., fires, in the majority of cases, would be confined to the floors on which they start. It may safely be assumed that one-third of the losses which would be saved in this way if fires could be confined to single floors would yield a handsome profit to the companies.

These three lines of thought in the direction of securing a reduced loss ratio throughout the country reveal such possibilities as to dwarf considerations of improved premium accounts; for it may safely be claimed that if the Universal Schedule did not raise rates in any section it would increase the profits of the companies without imposing additional burdens upon the assured.

It may be asked, at this point, what action should be taken in case this forecast of the future should prove the true one and it should be found that losses would be reduced. A far-seeing underwriter has suggested that it would clearly be wise to recognize it by a percentage reduction of the premiums of succeeding years so soon as say two years of successive low loss ratio have warranted a belief in an improvement in city conditions. This would practically place the whole matter on a three-year basis, because two years would have been assured without reduction and the first reduction would be on the third year. According to the methods of the past, rates following a reduced loss ratio have usually broken in demoralized competition and have been cut in two below the middle. Would it not be a more intelligent method of treating such improved conditions to forestall demoralization, make a virtue out of a necessity and voluntarily give a reduction in rate of 1 per cent for each 1 per cent that the loss ratio goes below 55 per cent, and so impress property owners with our fairness and, at the same time, with the fact that they are directly interested in preventing fires and controlling them?

We should then have a new factor in the business of insurance, altogether wanting under existing methods—co-operation on the part of citizens to prevent fires, to improve fire departments and water supply and to punish fraud and incendiarism. Twelve intelligent citizens in a jury box would not then ignore convincing proof of intentional burning and fraud upon insurance companies.

That the companies could afford such a reduction will be seen from the following computation:

Let us suppose an average rate of 1 per cent and a loss ratio reduced to 40 per cent instead of 55 per cent. A reduction in rate of 15 per cent (or one per cent for each one per cent of reduction of loss ratio below 55 per cent) would mean an 85-cent rate, in place of 100 cents; but the 40 cents of loss would be 55 per cent of a 72-cent rate, so that the company would still have a margin of 13 cents, with its policyholders satisfied. This margin would provide safely for the element of any simple good luck in the experience of a city.

In case the record of the city should change for the worse in a subsequent year, property owners could be easily convinced that the companies could no longer afford to allow the deduction, and the majority of them would address themselves to the task of improving the record of the city in their own interest, instead of spending their time, as they do now, in denouncing insurance companies as "trusts" and in securing adverse legislation.

Under this system, moreover, how easy would it be to answer the objections invariably raised to any increase in rates on the ground that they are not needed. It would be possible for the underwriter to say: "If you are right and we are wrong, and results show that the loss ratio of this city is less than 55 per cent of the premiums, you will get 1 per cent reduction for each 1 per cent that it is less, and will have a practical readjustment of rates on your own proposition."

For the first time in the history of the business the percentage of loss to premium would become significant and important. At present it is simply interesting. An average loss ratio of 50 per cent, for example, may conceal the fact that many of the classes are costing the companies 100 per cent of the premiums, while others, with low loss ratio, are helping to pay for them and to reduce the average percentage. Under a system of uniform schedule rating, an improvement in the percentage of loss to premium would indicate that all policyholders—those having poor risks as well as those having good ones—were entitled to a pro rata reduction in rate, since the owners of bad risks could claim that they had contributed pro rata to the premium account in rates based upon merit and demerit, and had paid for the faults of their risks.

AS TO LIFE INSURANCE.

When some one coined that time-honored phrase "figures won't lie"—which is worked with varying success by everybody from the fashionable modiste to the political candidate—he probably meant that figures would not lie intentionally.

But the coiner of that phrase forgot the life insurance solicitor. He is an expert and a juggler with figures, and when he corners you, immediate flight is considered by strategists the best manœuvre.

The life insurance solicitor will assure you that the figures he presents for your inspection are so plain and simple that any child can understand them. Not being a child, however, you don't. In the course of time the blank look on your face convinces him that he has subjugated you, and he goes away, leaving with you several pounds of his company's literature—mostly figures—and tells you he will come around in a day or so.

When a second life insurance solicitor opens his attack upon you, you play a waiting game, for well you know you have in reserve the power to rout him by quoting the facts and figures the first insurance solicitor left with you, and carelessly asking him how about them.

He examines them carefully; and then, in the course of a two hours' monologue, you learn from the second life insurance solicitor that the various things his company does not only include the things the other company does—but many others which make it vastly superior to the first. When he has subjugated you he leaves several more pounds of figures, and goes away with a promise to return with a sample policy.

But none can forfend an evil day. The first life insurance solicitor is sure to turn up again, and when you show him the facts and figures of the second life insurance solicitor it is not with the feeling that ignominious defeat is his portion. And it is not.

He carefully studies the figures and reads the facts. Then he nods his head and smiles upon you in a superior sort of way, while you shrink and grow smaller, feeling almost that an apology is due from you.

In a few words, fitly spoken, he convinces you (in the course of another two hours' address) that these inducements of the other company are the very reason why you should not trust such a corporation with a cent of your money.

And you conclude that, when you get ready to die, it would be just as well to take out an accident policy with a weekly indemnity clause, anyhow.—*Truth.*

NEW PUBLICATIONS.

PROCEEDINGS OF THE TWENTY-SECOND ANNUAL CONVENTION OF THE NATIONAL ASSOCIATION OF FIRE ENGINEERS.—The full report of the Montreal meeting by Secretary Henry A. Hills makes an octavo volume of 248 pages. The papers and discussions abound with valuable suggestions, and the volume is a fitting memorial of a most interesting and important meeting.

HAND-BOOK FOR FIRE INSURANCE AGENTS.—This very useful little volume by Samuel R. Weed, has been published by The Spectator Company with its customary typographic neatness. It is a compact treatise on prevailing methods and practices in the fire insurance business, and while it is especially valuable for beginners it will be a convenient reference manual for experienced agents. Condensed as it is, the subject titles are more than one hundred and forty in number, a fact which will show how comprehensive it is.

THE NORTH AMERICAN REVIEW.—In addition to its usual seasonable and entertaining variety, the *Review* for February opens with three timely and important articles on the "The Financial Muddle," written respectively by the Hon. J. Sterling Morton, Secretary of Agriculture, Representative William M. Springer, Chairman of the House Committee on Banking and Currency, and Henry W. Cannon, President of the Chase National Bank of New York and formerly Comptroller of the Currency.

THE BALTIMORE JOURNAL OF COMMERCE.—A special trade edition of this excellent journal has been published, showing the business of the past year in all branches, in Baltimore. Under the vigorous and intelligent direction of Mr. W. J. Ballantyne Patterson, the *Journal of Commerce* has been greatly improved in every department.

As we go to press, a dispatch announces the death from pneumonia, after a brief illness, of the Deputy Superintendent of the New York Insurance Department, Mr. Michael Shannon. This will prove to be a loss well nigh irreparable. Mr. Shannon had earned a widespread reputation for unflinching honesty and integrity as well as for unusual intelligence in the discharge of his laborious duties.

THE COMPANIES.

THE HARTFORD FIRE INSURANCE COMPANY.

The eighty-fifth annual exhibit of this great corporation shows assets amounting at the beginning of the present year to \$8,645,735.62. After recounting the securities in which these assets are invested, the liabilities are thus stated :—

Capital stock.	\$1,250,000 00
Reserve for re-insurance.....	4,239,888 75
Reserve for all unsettled claims	655,500 00
Net surplus.....	2,500,346 87
Surplus to policyholders	3,750,346 87

Here we find an increase in gross assets of \$1,267,643.59, an increase in re-insurance reserve of \$1,070,264.00, an increase in net surplus of \$203,576.90, and a gross income of \$7,135,478.36. In respect to the latter, the amount of income for the past year, nearly \$24,000 for every working day, the Hartford leads all American competitors.

The magnitude of these figures will appear all the more striking by comparison. The great growth of the company dates from 1867, when Mr. George L. Chase was called to the presidency. What progress has been made during the twenty-seven years intervening may be seen in the following brief tabulation :

Year.	Assets.	Surplus.	Re-ins. Reserve.	Gross Income.
1867.....	\$1,788,153 82	\$4,434 30	\$634,564 44	\$1,421,948 68
1877.....	3,273,868 88	1,100,549 39	925,125 16	1,911,321 16
1887.....	5,055,946 45	1,789,986 74	1,764,932 23	3,030,132 61
1895.....	8,645,735 62	2,500,346 87	4,239,888 75	7,135,478 36

These are telling figures, and it should be remembered that this wonderful development covers the date of the Chicago fire, with its attendant loss to the company of two millions, and also of the Boston fire, with a loss of half a million. During this twenty-seven year period the agents of the company collected \$65,000,000, and it is to their lasting credit that the total losses from collections amount to less than \$15,000. These agents, by the way, now number between six and seven thousand, and though scattered throughout this broad land, they work harmoniously to a common end. They are trained men who show by their character and the quality of their work that their service is not one of mere self-emolument, but of devotion as well to the highest interests of the great company they represent. Its upbuilding is a matter in which they are personally anxious to share, and its reputation a matter in which they feel personal pride.

In the administration of the Hartford's affairs the superior judgment of the president and the ability and energy of his associates are everywhere manifest. To this efficiency must be traced the grand results before us. They have not only been enabled to declare a semi-annual dividend of ten per cent, but with it a special dividend of six per cent. But the Hartford is liberal to its policyholders as well as to its stockholders. The policy it has pursued to claimants has always been liberal. An adjuster of the blood-squeezing sort it has no use for. Of course, it will resist fraud to the last extremity, but when an honest claim is properly certified to, its check for the amount is ready.

Taking such significant facts in conjunction with the astonishing progress we have noted, and especially with the enormous income of the past year, we are warranted in the anticipation that by the close of 1895 it will take its place at the head of American companies in the extent of its accumulated funds as well as in amount of income.

Meanwhile, the career of the Hartford furnishes a remarkable object lesson for the student of fire insurance. In spite of the blasts of adversity before which so many companies have fallen never to rise again, it goes onward in its course as if there were no such evils as disproportionate loss ratios or expense ratios. While others show reduced surplus and reduced dividends, it continues to climb the ladder of prosperity. The student may find the key in its history. Its success is due, not to luck, but to management. In that management it combines the vigor of youth with the wisdom of age, the experience of the present with the wisdom of the past. But, as we are told in the charming "Bit of History" published by the company :—

This alone is not enough to account for the great and continued prosperity of this company. The further explanation is found in the value of character. The "Hartford" has been wisely and courageously managed, but this would not have given it the position it actually holds if its policy had not been that of justice and integrity. Again and again it might have gained a temporary advantage by

means which thousands of reputable merchants would adopt without hesitation, but it has never yielded to the temptation. Its dealings have been more than commercially honorable; they have been fair as between man and man. Its officers have been just men, and its policy that honesty which is the best in the long run. It is because of this sense of honor that a great corporation like this wins respect and confidence all over the country. Its standard is higher than that of most private firms, and it is so because of a succession of men in office and on the board of directors who recognized and believed in integrity for its own sake.

THE PALATINE INSURANCE COMPANY.

The United States Branch of the Palatine, of Manchester, Eng., shows total assets amounting to \$2,389,092.60, as against \$2,255,974.58 a year ago, a gain of \$133,118.02. The net surplus is \$621,645.88, as against \$507,349.80 at the beginning of 1894, a gain of \$114,296.08. During the past year the popular and able Resident Manager of the United States Branch, Mr. William Wood, has been reinforced by Mr. William Bell, and these gentlemen, as joint managers, are now pushing to the front the claims of an institution whose financial strength, as presented on another page, speaks for itself. The Board of Trustees for the United States, composed of General Louis Fitzgerald, Hon. Ashbel Green, and Hon. Chauncey M. Depew, add the weight of names universally honored, and the Local Board in New York is composed of Messrs. David A. Lindsay, Louis Fitzgerald, Charles B. Alexander and Robert W. Stuart, prominent citizens who are held in the highest esteem. The secretary, Mr. William M. Ballard, though quite a young man, has earned an enviable reputation for special fitness and adaptability for the duties of his position. Under such auspices, and with first class managers in charge of the Southern, Western, and Pacific Coast Departments, there is clearly a bright future before the Palatine in this country.

THE FIREMEN'S INSURANCE COMPANY OF BALTIMORE.—The annual statement of the Firemen's gives the following particulars of condition and progress at the beginning of the present year :

ASSETS.	
Real estate unencumbered.....	\$146,875 00
Stocks and bonds.....	445,626 60
Interest due and accrued.....	7,254 73
Cash in office and in banks.....	32,978 34
Premiums in course of collection.....	13,365 37
All other assets.....	4,780 35
	\$650,880 39
LIABILITIES.	
Unpaid losses.....	\$16,517 71
Re-insurance reserve.....	140,492 83
Cash dividends unpaid.....	2,079 72
All other claims.....	2,956 86
Surplus to policyholders.....	488,833 27
	\$650,880 39
Increase of assets over January 1, 1894.....	\$52,643 74
Increase of re-insurance reserve over January 1, 1894.....	41,117 27
Increase of net surplus over January 1, 1894.....	7,636 75

THE AMERICAN SURETY COMPANY, NEW YORK.—This progressive institution, though it has not yet completed its eleventh year since incorporation, has taken the foremost position in its special field, confining itself to suretyship, and making the way of the transgressor hard. It is erecting on Broadway a massive skyscraping building, which will be a lasting monument of the enterprising spirit of the management. The following particulars taken from the statement for January 1st will show the financial condition of the company :

RESOURCES.	
Real estate and improvements.....	\$1,767,492 53
United States registered bonds.....	455,125 00
Other stocks and bonds listed on New York Stock Exchange.....	310,811 25
The State Trust Company stock.....	514,000 00
First liens and mortgages owned.....	323,909 99
Mortgage loans, and bills and accounts receivable.....	62,279 22
Accrued interest, dividends and rents.....	27,401 52
Cash in banks and office.....	93,428 81
Premiums in course of collection.....	52,178 70
	\$3,606,627 02
LIABILITIES.	
Capital stock.....	\$2,000,000 00
Premium reserve requirement.....	478,408 59
Claims in process of adjustment.....	244,516 90
Collateral and trust funds.....	22,119 19
Net surplus.....	861,582 34
	\$3,606,627 02

THE GERMAN-AMERICAN, NEW YORK.

The twenty-third annual statement of the German-American Insurance Company shows assets amounting to \$6,240,098.83, as against \$5,997,403.10, a year ago, a gain of \$242,695.73. The careful manner in which the assets are invested is shown in the lengthy list published on another page. The par value of the bonds and stocks held by the company amounts, according to the exhibit, to \$4,735,824, while the market value is \$5,436,050. This difference of over \$700,000 indicates with sufficient clearness the appreciation in substantial securities. The surplus beyond all liabilities is \$1,856,375.29. A year ago it was \$1,657,352.70, a gain of very nearly \$200,000. The income of the company last year from premiums and interest was \$3,510,073.24. Nearly two millions was paid to policyholders for losses, and a dividend of twenty per cent was paid to stockholders. Under the active direction of the chief executive manager, vice-president Silvey, the German-American is not only maintaining its proud position among leading American companies, but is steadily pressing on to still higher honors.

THE INSURANCE COMPANY OF NORTH AMERICA.—This venerable Philadelphia institution, founded in 1792, now presents its one hundred and third annual statement. With accumulations nearing the ten million mark, and a surplus of two and a quarter millions, it continues from year to year to make history which is in the highest degree creditable to American underwriting. President Charles Platt is still at the helm of this noble craft, assisted by vice-presidents William A. Platt and Eugene L. Ellison, together with secretary and treasurer Greville E. Fryer, assistant secretary John H. Atwood, and marine secretary T. Houard Wright. The principal items of the statement are as follows :

Real estate.....	\$346,804 00
First mortgage on real estate.....	2,626,883 76
Boston, Baltimore, Montreal, and other City and State loans.....	782,438 08
Pennsylvania, Philadelphia and Erie, Lehigh Valley, and other companies' bonds and stocks.....	3,864,120 00
Cash in bank and bankers' hands.....	815,497 04
Loans with collateral.....	18,550 00
Notes receivable, and unsettled marine premiums.....	389,298 34
Net cash fire premiums in course of transmission.....	587,585 41
Accrued interest, and all other property.....	131,423 29
Total Assets.....	\$9,562,599 92
LIABILITIES.	
Capital stock.....	\$3,000,000 00
Reserve for reinsurance.....	3,858,194 16
Reserve for losses.....	372,904 34
All other liabilities.....	87,233 32
Surplus over all liabilities.....	2,244,269 10
	\$9,562,599 92
RECEIPTS.	
Fire premiums.....	\$3,661,977 41
Marine premiums.....	1,787,959 91
Interest and dividends.....	390,586 23
All other sources.....	1,363 85
	\$5,841,887 40
DISBURSEMENTS.	
Fire losses.....	\$2,227,157 88
Marine losses.....	1,512,042 73
Stationery, postage, advertising, etc.....	328,026 72
Commissions, agency charges and all other expenses.....	1,144,363 14
Taxes.....	113,065 33
Dividends.....	360,000 00
	\$5,684,655 80

THE PHENIX INSURANCE COMPANY, BROOKLYN.—The statement of this five million company, for the first of the present year, gives the following particulars :

ASSETS.	
Cash in banks and office.....	\$522,354 57
United States bonds, New York City bonds, } market value.....	3,782,345 00
Bank, railroad and other stock and bonds, }	
Bonds and mortgages.....	126,050 00
Interest and rents due and accrued.....	15,205 88
Premiums in course of collection (net).....	505,320 48
Real estate (market value).....	399,000 00
	\$5,350,275 93
LIABILITIES.	
Cash capital.....	\$1,000,000 00
Reserve fund for unearned premiums.....	3,627,392 90
Reserve for unpaid losses and all other claims.....	316,523 45
Net surplus.....	406,359 58
	\$5,350,275 93

MR. CHARLES ROUSE BROWNE, secretary of the Westminster Fire Office and honorary secretary of the London Salvage Corps, met with a fatal accident at Madeira.

THE MASSACHUSETTS MUTUAL LIFE.

The forty-third annual report of this company, which is constantly growing in public favor, by reason of its liberal features and liberal dealings, will be found on another page. On comparing it with the statement published one year ago, we find large gains all along the line in 1894. The total assets now amount to \$15,653,366, a gain of over one million; insurance in force, \$89,878,280, a gain of over six millions; new insurance issued, \$20,395,550, a gain of one million; income during the year from premiums and interest, \$3,856,672, a gain of over \$300,000; surplus by the Massachusetts standard, \$1,143,672, a gain of \$123,000.

At the meeting of the General Agency Association in Springfield, the agents, in honor of the occasion, presented the president, Col. Edgerly, with applications amounting to over a million and a quarter. This incident greatly added to the satisfaction felt by all over the fact that the past year was the most prosperous in the history of the company. With reference to its dividends President Edgerly said: "We are able to make the somewhat remarkable statement about our distribution of surplus, that for nine consecutive years these distributions have been made on the same schedule; that is to say, that in computing the dividends the same rate of saving from favorable mortality has been constantly used during that period, the same rate of surplus interest has been credited and the same proportion of saving from the margins of premiums. The effect of this has been that on each policy whose status remained unchanged during that time the dividends have grown constantly and steadily larger year by year, inasmuch as the same basis of computation gives a larger dividend on any given policy as it gets older. We believe that this record is a very unusual one and that the result has given greater satisfaction to all concerned than any other way in which the same amount of surplus might have been distributed."

THE SPRINGFIELD FIRE AND MARINE.

The forty-sixth annual statement of the Springfield, the largest fire insurance company of Massachusetts, indicates continuance of the steady prosperity that we have become accustomed to expect from its management. The assets have advanced to \$3,581,151.86, and the net surplus has been increased to \$512,710.44. The increase of the latter during the past year amounts to the snug sum of \$150,289.35. This improvement in financial condition furnishes another illustration, both of the diminished ratio of fire loss during the past year, and of increased watchfulness of the expense ratio. The capital stock of the company is \$1,500,000, and its holders can safely trust the experienced managers to look after their interests.

THE NEDERLAND LIFE INSURANCE COMPANY.

The United States Branch of this Amsterdam corporation publishes its second annual statement, from which it will be seen that its admitted assets now reach the sum of \$325,005.05, while its surplus to policyholders is \$246,757.68. It will also be noted that the Branch Office issued during the past year 2261 policies, insuring \$8,511,500.00, and that the total premium receipts of the year were \$116,665.83. For a stranger contesting the ground with local life companies, this is a remarkably good start. If there were any local prejudices to be overcome, they are evidently being swept away. The general manager and his associates are showing not only good judgment, but that masterly tact that is sure to win.

THE LIVERPOOL AND LONDON AND GLOBE.—This great company was organized in 1836, and entered this country in 1848. The United States Branch therefore presents its forty-seventh annual statement, the leading items of which are as follows :

ASSETS.		
Real estate	\$1,600,992	00
Bond and mortgage loans	3,378,918	64
U. S. Government 4 per cent bonds.....	1,791,562	50
State and city bonds.....	268,150	00
Cash on hand and in banks.....	564,220	71
Uncollected premiums and other admitted assets...	894,424	55
Total assets.....	\$8,498,268	40
LIABILITIES.		
Unadjusted losses	\$706,006	67
Unearned premiums and all other liabilities.....	4,721,072	72
Surplus.....	\$3,071,189	01

THE PENN MUTUAL LIFE.

The forty-seventh annual statement of the Penn Mutual Life Insurance Company, of Philadelphia, appears on another page. As will be seen, the gross assets now amount to nearly twenty-five millions—\$24,960,660. After providing for all liabilities, there is a surplus, on a 4 per cent basis, of \$3,015,855.62. The total income of the year 1894, including premium and annuity receipts, \$5,215,993.24, and interest, \$1,186,253.70, amounted to \$6,402,246.94. In the disbursements of the past year the sum of \$3,105,873.72 was paid to policyholders. The new business of the year shows an issue of 9208 policies, insuring \$22,122,114.00. The company now has 49,551 policies in force, insuring \$126,537,075.

Aside from these evidences of able and successful management, and of steady continuance of financial prosperity, the Penn sustains its reputation for fair, just and liberal dealing, and for holding high the banner of honorable and equitable adherence to obligation. It enjoys the distinction of being a model which it will always be safe for others to copy, and while competitors in the field may let fly at others the shafts of misrepresentation and calumny, they always have a good word for the Penn.

THE NATIONAL LIFE INSURANCE COMPANY.—The forty-fifth annual statement of this popular and prosperous Vermont company shows gross assets amounting to \$11,045,676.71, with liabilities of every description amounting to \$9,614,962.69, leaving a surplus, 4 per cent, of \$1,430,714.02. The income from premiums, interest and rents, during the past year, was \$2,931,322.50. The sum of \$1,206,607.32 was disbursed to policyholders in death claims, matured endowments and surplus returned. The record of new business for 1894 shows 6813 policies issued, insuring \$14,769,916.00. It also shows increase in gross assets to the amount of \$1,158,824.70; increase in surplus \$296,621.66; increase in interest received, \$55,932.88. The number of policies now in force is 30,186, insuring \$64,975,950.00. Since the date of organization the company has paid to its policyholders \$10,724,047.16. Altogether, the record of the National is one of which its managers may well be proud.

THE HOME LIFE INSURANCE COMPANY.—The thirty-fifth annual statement of the Home shows total admitted assets amounting to \$8,570,838.69, with liabilities, including value of all dividend endowment accumulations and outstanding policy obligations, of \$7,385,517.66, leaving a surplus of \$1,185,321.03. The income in 1894, from premiums, interest and rents, was \$1,888,843.59, and the total disbursements were \$1,605,961.94. During the past year, 5023 policies were written insuring \$10,287,850.14. The number of policies now in force is 19,944, and the amount of insurance, \$38,807,735.00.

HE LOST HIS PRESENT.—Mr. Arthur Wesley, of Beckenham-road, Penge, although a comparatively old policyholder of the Royal Insurance Company, was hardly as well acquainted with the company as he might have been. It appears that arising from a fire on other premises his shop-blind was almost entirely destroyed, and he thereupon claimed £2 5s. from the company for the damage sustained. The Royal demurred to this payment on the ground that the shop-blind was not included in the policy, but ultimately agreed to pay the £2 5s. on the understanding that it was to be regarded as a present. Here it was that Mr. Wesley proved that he was not sufficiently well acquainted with the company, because if that had been the case he would not have talked big about not wanting their presents, but only his rights. He went to court, and it will not surprise anybody to learn that he got his rights, viz., a nonsuit, with the additional satisfaction of paying costs. The Royal does not offer presents if a rightful claim exists.—*Commercial World, London.*

Established 1864.

New York Underwriters Agency,
46 Cedar Street.

ALEXANDER STODDART, General Agent.

The Underwriters Policy is issued by Local Agents.

North British and Mercantile

INSURANCE COMPANY

OF LONDON AND EDINBURGH.

ESTABLISHED 1809.

OFFICE
Corner Pine and William Streets,
NEW YORK CITY.

HANOVER

FIRE INSURANCE COMPANY

OF NEW YORK.

AGENCIES IN ALL THE PRINCIPAL PLACES IN THE
UNITED STATES.

UNITED FIREMEN'S

INSURANCE COMPANY,

PHILADELPHIA, PA.

Office, 419 Walnut Street.

ROBERT B. BEATH, President.
JOSEPH L. CAVEN, Vice-President.
DENNIS J. SWEENEY, Secretary.

JOHN H. GILDEA, JR., Gen'l Agent for Maryland,
413 WATER STREET, BALTIMORE.

INCORPORATED 1829.
Essex Mutual Fire Insurance Company
OF SALEM, MASS.

INCORPORATED 1893.
Standard Mutual Fire Insurance Company
BOSTON, MASS.

INCORPORATED 1851.
Milford Mutual Fire Insurance Company
OF MILFORD, MASS.

FRANK A. COLLEY, Gen'l Agent for United States,
No. 22 Exchange Place, Boston, Mass.
The only purely Mutual Fire Agency located in the Eastern States.

EQUITABLE MUTUAL FIRE INSURANCE CORPORATION
OF NEW YORK.
CAPITAL, - - - - \$200,000.

LONG ISLAND MUTUAL FIRE INSURANCE CORPORATION
OF NEW YORK.
CAPITAL, - - - - \$100,000.
POLICIES NON-ASSESSABLE.

JAS. R. SKINNER & CO., Managers, 120 Broadway.

NEDERLAND

Life Insurance Company, Limited.

Established 1858, Amsterdam, Holland.

UNITED STATES BRANCH:
874 Broadway, New York City.
The Company's New York Office was opened Oct. 2, 1893, and
operations were extended over other States in 1894.

BOARD OF TRUSTEES:
JOHN CROSBY BROWN, JOHN D. KEILEY, SR.,
AMOS T. FRENCH, JAMES BROWN POTTER,
CHARLES E. WHITEHEAD.

CONDITION ON DECEMBER 31, 1894.	
ASSETS.	
United States Bonds.....	\$286,840 00
Cash on hand	15,427 43
Deferred and Uncollected Premiums	22,087 62
Accrued Interest.....	650 00
	\$325,005 05
LIABILITIES.	
Premium Reserve.....	\$73,194 00
Death Claim (proof not yet filed).....	5,000 00
Prepaid Premiums	53 37
Surplus to Policyholders	246,757 68
	\$325,005 05
NOTE.—Additional Assets of \$46,913.04 (not admitted) are NOT included in this statement.	

BUSINESS FOR 1894.
Total Premiums received during the year \$116,665 83
Death Claims..... 22,000 00
Issued and revived, 2261 Policies.....8,511,500 00
In force on December 31, 1894, 1913 Policies7,462,500 00

L. I. DUBOURCQ, General Manager U. S. Branch.

1849. LARGEST INSURANCE COMPANY 1895.

IN MASSACHUSETTS.

Incorporated 1849. Charter Perpetual.

SPRINGFIELD

Fire and Marine Insurance Company,

OF SPRINGFIELD, MASS.

Annual Statement, January 1, 1895.	
CAPITAL 1,500,000 DOLLARS.	
ASSETS.	
Cash on hand, in banks and cash items	\$ 143,523 95
Cash in hands of agents and in course of transmission,	258,136 00
Rents and accrued interest	33,151 71
Real Estate unincumbered	134,000 00
Loans on bond and mortgage (first lien)	367,150 00
Loans on collateral security	59,096 20
Bank stocks, market value	635,350 00
Railroad stocks, " "	1,256,774 00
Railroad bonds, " "	415,170 00
Water Company bonds " "	168,800 00
United States bonds " "	110,000 00
Total assets	\$3,581,151 86
LIABILITIES.	
Capital stock	\$1,500,000 00
Reserve for re-insurance	1,344,270 14
Reserve for all unsettled claims	224,171 28
Net surplus	\$512,710 44

A. J. WRIGHT, Pres't.
SANFORD J. HALL, Sec'y, A. W. DAMON, Ass't Sec'y.
H. M. GATES, Treas.

Western Department, Chicago, Illinois.
A. J. Harding, Manager. A. F. Dean, Ass't Manager
Pacific Coast Department, San Francisco, Cal.
A. G. Dugan, General Agent.

Agencies in all the Prominent Localities throughout the United States.

FORTY-SEVENTH ANNUAL STATEMENT
OF THE
PENN MUTUAL LIFE
INSURANCE COMPANY
OF PHILADELPHIA.

Net Assets January 1, 1894, less depreciation.... \$21,718,951 30

RECEIPTS DURING THE YEAR.

For Premiums and Annuities.....	\$5,215,993 24	
For Interest, etc.....	1,186,253 70	\$6,402,246 94
		<u>\$28,121,198 24</u>

DISBURSEMENTS.

Claims by Death.....	\$1,499,218 62	
Matured Endowments and Annuities.....	190,842 82	
Surrendered Policies.....	665,531 26	
Premium Abatements.....	750,281 02	
Total Paid Policyholders.....	\$3,105,873 72	
Added to Reserve ...	\$1,799,229 00	
Taxes Paid in Pennsylvania.....	\$88,843 34	
Taxes in other States.....	70,753 01	
Salaries, Medical Fees, Office and Legal Expenses.....	188,724 99	
Commissions to Agents and Rents....	520,460 85	
Agency and other Expenses.....	71,147 38	
Advertising, Printing and Supplies...	28,295 53	
Office Furniture, Maintenance of Building, etc.....	22,933 77	4,097,032 59
Net Assets, Jan. 1, 1895.....	\$24,024,165 65	

ASSETS.

City Loans, Railroad and Water Bonds, Bank and other Stocks.....	\$7,117,788 05	
Mortgages and Ground Rents (1st Liens)....	10,782,443 78	
Premium Notes secured by Policies.....	769,011 63	
Loans on Collateral, Policy Loans, etc.	3,644,713 61	
Home Office and Real Estate bought to secure Loans	1,439,650 76	
Cash in Banks, Trust Companies and on hand.....	270,557 82	
Net Ledger Assets.....	\$24,024,165 65	
Net Deferred and Unreported Premiums.....	633,148 65	
Interest Due and Accrued, etc.....	303,345 70	
Gross Assets, Jan. 1, 1895.....	\$24,960,660 00	

LIABILITIES.

Death Claims reported, but awaiting proof.....	\$128,440 00	
Reserve at 4 per cent to Re-insure Risks.....	21,738,214 00	
Surplus on Unreported Policies, etc..	78,150 38	
Surplus, 4 per cent basis.....	3,015,855 62	24,960,660 00
New Business for the Year; 9208 Policies for.....	\$22,122,114 00	
Insurance Outstanding December 31, 1894; 49,551 Policies for.....	\$126,537,075 00	

EDWARD M. NEEDLES, President.
HORATIO S. STEPHENS, Vice-President.
HENRY C. BROWN, Sec'y and Treas'r.
JESSE J. BARKER, Actuary.

FORTY-THIRD ANNUAL REPORT
OF
The Massachusetts Mutual Life
INSURANCE COMPANY
FOR THE YEAR ENDING DECEMBER 31, 1894.

RECEIPTS IN 1894.

Premiums.....	\$3,150,541.89
Interest and Rents.....	675,048.06
Profit and Loss (Premium on Stocks and Bonds Sold),	31,082.57
Total Receipts.....	\$3,856,672.52

DISBURSEMENTS IN 1894.

Death Claims.....	\$971,239.49
Matured Endowments (less \$5000 for re-insurance).....	142,696.00
Surplus returned to Policyholders in Dividends.....	413,741.12
Surrendered and Canceled Policies.....	424,104.95
Payments on Installment Policy Death Claims.....	1,336.81
Total Payments to Policyholders.....	\$1,953,118.37
Commissions, Salaries, Taxes, Licenses and State Fees, Printing, Advertising, Medical Examinations, Postage, and other expenses.....	794,309.40
Taxes and Expenses on Real Estate.....	19,646.53
Re-insurance.....	34,428.63
Total Disbursements.....	\$2,801,502.93

ASSETS.

First Mortgage Loans on Real Estate..	\$5,141,722.72
Loans Secured by Collaterals.....	1,266,624.00
Loans on Company's Policies in Force..	800,156.00
Massachusetts Armory Loan Bonds.....	100,000.00
City, County, Township, and other Bonds.....	1,438,114.19
Gas and Water Bonds.....	489,400.00
National Bank Stocks.....	46,620.00
Railroad Bonds.....	2,374,250.01
Railroad and other Stocks.....	1,163,663.50
Real Estate.....	577,396.27
Premium Notes on Policies in Force....	650,494.03
Cash on Hand and in Banks.....	800,364.80
Premiums in Course of Collection (Net)	168,888.36
Deferred Premiums (Net).....	311,344.98
Interest and Rents Accrued.....	324,327.74
Total Assets.....	\$15,653,366.60

LIABILITIES.

Reserve by Massachusetts Standard....	\$14,270,172.00
Claims for Death Losses and Matured Endowments in process of adjustment.....	99,443.00
Balance of Installment Policy Death Claims not yet due.....	18,956.38
Unpaid Dividends, due and to become due.....	118,352.58
Premiums paid in advance.....	2,770.35
Total Liabilities.....	\$14,509,694.31
Surplus by Massachusetts Standard.....	\$1,143,672.29

Number of Policies issued in 1894, 8255, insuring.. \$20,395,550.00
Number of Policies in Force, December 31, 1894, 34,391, insuring (including Reversionary Additions)..... \$89,878,280.00

Springfield, Mass., January, 16, 1895.

The Receipts and Disbursements of The Massachusetts Mutual Life Insurance Company for the year 1894, as shown by the foregoing statement, have been carefully audited under the supervision of the undersigned, and the securities and balances as shown have been personally examined by us and found to be correct.

H. S. HYDE,
J. R. REDFIELD, } Auditors.
N. C. NEWELL, }

M. V. B. EDGERLY, Pres't. HENRY S. LEE, Vice-Pres't.
JOHN A. HALL, Secretary, E. D. CAPRON, Asst. Sec'y.
OSCAR B. IRELAND, Actuary.

F. S. BIGGS, Manager, 23 South St., Baltimore, Md.

The German American Insurance Company

OF NEW YORK.

23d ANNUAL STATEMENT, JANUARY 1, 1895.

ASSETS.

PAR VALUE.	BONDS.	MARKET VALUE.	PAR VALUE.	STOCKS.	MARKET VALUE.
				(Amounts brought forward.)	\$3,652,944
\$50,000	United States 4 per cent Registered.....	\$56,500	\$3,388,384	10,000 Albany & Susquehanna R. R. 100 shares.....	16,700
100,000	United States 4 per cent Coupon.....	113,000		135,000 Chicago, Rock Island & Pacific R. R., 1350 shares.....	82,689
160,000	United States Currency, 6 per cent.....	172,758		200,000 Cleve., Cin. Chic. & St. Louis R. R., Pref. 2000 shares.....	168,000
300,000	United States Coupon 5 per cent.....	351,000		30,000 Cayuga & Susquehanna R. R., 1000 shares.....	48,000
512,500	New York City Adl. Water 3 per cent.....	512,500		50,000 Chicago, Milwaukee & St. Paul R. R. Pref., 500 shares.....	58,750
50,000	New York City Adl. Water 3½ per cent.....	51,000		50,000 Chicago & Northwestern R. R., Preferred, 500 shares.....	71,000
200,000	New York City Dock 3 per cent.....	200,000		50,000 Chicago & Northwestern R. R., Common, 500 shares.....	48,190
115,284	New York City School House (1908) 3 per cent.....	115,284		20,000 Detroit, Hillsdale & Southwestern R. R., 200 shares.....	19,000
50,000	New York City School House (1897) 3 per cent.....	50,000		60,000 Morris & Essex R. R., 1200 shares.....	97,800
75,000	Brooklyn City 3 per cent.....	75,000		131,650 New York & Harlem R. R., 2633 shares.....	340,974
100,000	St. Louis, Mo., 4 per cent.....	108,000		39,200 New York, New Haven & Hartford R. R., 392 shares.....	75,656
50,000	Portland Ore., Water 5 per cent.....	55,000		20,000 New York, Lackawanna & Western R. R., 200 shares.....	23,200
25,000	Atlanta, Ga., 4½ per cent.....	25,000		15,015 North Carolina Home Insurance Co. Stock.....	15,015
25,000	Nashville, Tenn., Water 4½.....	26,250		127,500 Pennsylvania R. R., 2550 shares.....	128,775
75,000	Albany & Susquehanna R. R. First 6 per cent.....	88,875		50,000 Rensselaer & Sarataga R. R., 500 shares.....	90,000
50,000	Chicago, Rock Island & Pacific R. R. First 6 per cent.....	63,000		30,000 St. Paul, Minn. & Manitoba, 300 shares.....	32,850
100,000	Chicago, Rock Island & Pacific R. R. First 5 per cent.....	101,750		10,000 American Exchange National Bank, 100 shares.....	15,500
30,000	Chicago, Milwaukee & St. Paul R. R., I. & D. 7 per cent.....	38,400		20,000 Central National Bank, 200 shares.....	24,000
60,000	Chicago, Milwaukee & St. Paul R. R., LaCrosse 5 per cent.....	63,600		17,500 Bank of America, 175 shares.....	35,000
10,000	Chicago, Milwaukee & St. Paul R. R., Ia & Minn. 7 per cent....	11,750		20,000 Bank of Commerce, 200 shares.....	35,600
30,000	Chicago, Milwaukee & St. Paul R. R., C. & P. W. 5 per cent....	33,000		20,000 Fourth National Bank, 200 shares.....	37,000
70,000	Chicago & Northwestern R. R. 5 per cent.....	76,650		16,575 German American Bank, 221 shares.....	19,227
40,000	Chicago & Northwestern R. R. 6 per cent.....	48,000		100,000 Consolidated Gas Company, 1000 shares.....	130,500
45,000	Chicago & Northwestern R. R. 5 per cent.....	48,375		30,000 New York Mutual Gas Light Company, 300 shares.....	45,900
55,000	Chicago, Burlington & Quincy R. R. 5 per cent.....	54,450		50,000 Standard Oil Trust, 500 shares.....	84,500
50,000	Central Pacific R. R. 6 per cent.....	51,120		1,000 Underwriters Salvage Company, 10 shares.....	1,000
25,000	Columbus, Hock. Valley & Toledo R. R. 5 per cent.....	22,000		44,000 Western Union Telegraph Company, 440 shares.....	38,280
100,000	Erie R. R. First 7 per cent.....	131,000	\$4,735,824		\$5,436,050
25,000	Kansas Pacific R. R. (1896) 6 per cent.....	26,593		Cash in Banks.....	\$390,076.85
25,000	Kansas Pacific R. R. (1899) 6 per cent.....	26,750		Cash in Trust Company.....	29,127.58
25,000	Little Miami R. R. First 5 per cent.....	27,500		Cash in Office.....	2,885.82
24,000	Louisville & Nashville R. R. General 6 per cent.....	27,720		Cash deposited with N. Y. C. Chamberlain..	10,000.00
50,000	Missouri Pacific R. R. First 6 per cent.....	48,000		Cash in hands of Department Manager.....	8,161.57
15,600	N. Y., N. H. & H. R. R. 4 per cent Deb. Certificates.....	21,372		Cash in hands of Agents and in course of Collection.	332,697.01
100,000	New York, Lackawanna & Western R. R. First 6 per cent.....	132,000		Accrued Interest.....	6,100.00
25,000	New York, Susquehanna & Western R. R. First 5 per cent.....	26,875		Real Estate owned by the Company.....	25,000.00 \$804,048.83
100,000	New York Central R. R. 5 per cent.....	108,500			
45,000	New York, Chicago & St. Louis R. R. First 4 per cent.....	46,125		Total Assets.....	\$6,240,098.83
25,000	Erie R. R. 5 per cent.....	16,250			
55,000	Pennsylvania Co. 4½ per cent.....	60,045		RESERVE FOR INSURANCE IN FORCE....	\$2,797,505.54
60,000	St. Louis, Kansas City & Northern R. R. First 7 per cent.....	62,625		Reserve for Losses.....	506,307.48
30,000	St. Paul, Minn. & Manitoba R. R. 6 per cent.....	35,250		Reserve for all other Claims.....	79,910.52
30,000	Syracuse, Binghamton & New York R. R. First 7 per cent.....	39,000		CAPITAL STOCK.....	1,000,000.00
50,000	Union Pacific R. R. First 6 per cent.....	52,577		Surplus beyond all Liabilities.....	\$1,856,375.29
25,000	Allegheny Street Railway 5 per cent.....	25,000			\$6,240,098.83
25,000	Minneapolis, L. & M. Street Railway 5 per cent.....	25,000			
25,000	Troy (N. Y.) City Railway Co. 5 per cent.....	25,000			
1,000	Underwriters Protective Ass'n of Newark, N. J., 5 per cent.....	1,000			
25,000	Western Union Telegraph Co. 5 per cent.....	26,500			
50,000	Maryland Steel Company 5 per cent.....	50,000			
\$3,388,384	(Amounts carried forward.)	\$3,652,944			

RECEIPTS AND DISBURSEMENTS, 1894.

Net Premium Income.....	\$3,068,848.55	Paid for Losses.....	\$1,903,207.98
Interest Received.....	241,224.69	“ Dividends.....	200,000.00
		“ Commissious.....	477,019.08
		“ Taxes.....	73,627.85
		“ Rents, Salaries, General Agency Expenses, Traveling, Printing, etc.....	496,230.28
		EXCESS RECEIPTS.....	159,988.05
	\$3,310,073.24		\$3,310,073.24

DIRECTORS.

E. OELBERMANN, President.	JAMES E. SILVEY, Vice-President.
C. F. ACKERMANN.....of Meissner, Ackermann & Co.	CHARLES MALI.....of Henry W. T. Mali & Co.
F. J. ALLEN.....of New York.	CHARLES PFIZER.. of Charles Pfizer & Co.
AUSTIN P. BALDWIN.....Austin Baldwin & Co.	LOUIS SCHREIBER.....of Forstmann & Co.
JOSEPH H. CHOATE.....of Evarts, Choate & Beaman.	CHARLES S. SMITH.....Ex-President Chamber of Commerce.
LOUIS F. DOMMERICH.....of Oelbermann, Dommerich & Co.	GEORGE W. SMITH.....of George W. Smith & Co.
GUSTAV H. GOSSLER.....6 Hanover Street.	ADOLPH A. STROHN.....late of Strohn & Reitzenstein.
C. F. A. HINRICHS.....31 Park Place.	HENRY C. WARD.....of Ward & Foster.
CHARLES A. HOYT.....Treasurer India Rubber Comb Co.	HUGO WESENDONCK.....President Germania Life Insurance Co.
CHARLES H. ISHAM.....of Charles H. Isham & Co.	ALFRED R. WHITNEY.....of A. R. Whitney & Co.
WOODBURY LANGDON.....of Joy, Langdon & CO.	LOUIS WINDMÜLLER.....of L. Windmüller & Roelker.
LOWELL LINCOLN.....of Catlin & Co.	WILLIAM WOOD.....of William Wood & Co., Philadelphia.
WILLIAM S. NEWELL, Secretary.	P. E. RASOR, JAMES M. FORBUSH, EDWIN M. CRAGIN, Assistant Secretaries.



J. N. LANE, General Manager.

STATEMENT OF UNITED STATES BRANCH, JANUARY 1, 1895.

ASSETS.

	Market Value.
United States Registered 4 per cent Bonds	\$454,000 00
Chicago, Rock Island and Pacific R. R. 1st Mortgage 5 per cent Bonds	104,500 00
West Shore (Guaranteed) 1st Mortgage 4 per cent Bonds	148,035 00
Missouri, Kansas and Texas R. R. 1st Mortgage Gold 4 per cent Bonds	81,000 00
Brooklyn City and Newtown R. R. 1st Mortgage 5 per cent Bonds	54,000 00
Baltimore and Ohio R. R. Sterling 4½ per cent Bonds	87,010 00
Chicago and Northwestern R. R. Debenture 5 per cent Bonds	38,325 00
New York City Registered 3 per cent Bonds	206,000 00
Manhattan Railway Consolidated Mortgage 4 per cent Bonds	147,000 00
Chicago, Milwaukee and St. Paul R. R. 4 per cent Bonds	45,750 00
New York Elevated R. R. 1st Mortgage 7 per cent Bonds	55,625 00
Chicago and Northwestern R. R. 4 per cent Bonds	65,600 00
New York, Lake Erie and Western Coal and R. R. 1st Mortgage 6 per cent Bonds	27,500 00
New York Central and Hudson River R. R. 5 per cent Bonds	16,350 00
Beech Creek R. R. (Guaranteed) 1st Mortgage Gold 4 per cent Bonds	26,500 00
Baltimore and Ohio R. R. 5 per cent Bonds	22,550 00
Chicago, Milwaukee and St. Paul R. R. 5 per cent Bonds	11,400 00
New York Central and Hudson River R. R. 1st Mortgage Sterling 6 per cent Bonds	16,940 00
Chicago, Burlington and Quincy R. R. 5 per cent Bonds	40,100 00
Oregon Railway and Navigation Company 6 per cent Bonds	7,700 00
Southern Kansas R. R. 5 per cent Bonds	31,200 00
State of Georgia 3½ per cent Bonds	25,437 00
Underwriters' Salvage Company, New York, Stock	1,000 00
	<u>\$1,713,522 00</u>
Bond and Mortgage on Real Estate in Oregon	50,000 00
Cash in Banks	195,618 83
Accrued Interest	2,287 92
Cash due by Agents and Companies	427,663 85
Total Assets	\$2,389,092 60

LIABILITIES.

Unpaid Losses	\$272,271 19
Reserve for Unearned Premium	1,386,957 37
Commissions, Brokerages, Return Premiums, etc.	108,218 16
	<u>\$1,767,446 72</u>
Net Surplus	\$621,645 88

United States Trustees.
General LOUIS FITZGERALD, Chairman.
Hon. ASHBEL GREEN.
Hon. CHAUNCEY M. DEPEW.

Local Board of Directors.
DAVID A. LINDSAY, Chairman.
LOUIS FITZGERALD.
CHARLES B. ALEXANDER.
ROBERT W. STUART.

UNITED STATES MANAGEMENT.

NEW YORK OFFICE, 152 BROADWAY.

WILLIAM BELL and WILLIAM WOOD, Joint Managers.
WILLIAM M. BALLARD, BRANCH SECRETARY.

WESTERN DEPARTMENT.
GEORGE M. FISHER, Manager,
 205 La Salle Street, Chicago.

PACIFIC COAST DEPARTMENT.
CHARLES A. LATON, Manager,
 439 California Street, San Francisco.

SOUTHERN DEPARTMENT.
Messrs. FINLEY & JANVIER, Managers.
 50 and 52 Camp Street, New Orleans.

ASHBRIDGE & CO., General Agents for Baltimore, Md., 32 South Holliday Street.

PHENIX INSURANCE COMPANY.

OF BROOKLYN, N. Y.

NEW YORK OFFICE,
47 CEDAR ST.

THE
Preferred Accident Insurance
Company
OF NEW YORK.

Paid-up Capital and Surplus
\$250,000.

AGENTS WANTED.

KIMBALL C. ATWOOD, Secretary,
203 BROADWAY, NEW YORK CITY.

FIDELITY AND DEPOSIT COMPANY,
OF MARYLAND.

OFFICERS:

EDWIN WARFIELD, President.
H. CRAWFORD BLACK, }
JOS. R. STONEBRAKER, } Vice-Presidents.
HERMAN E. BOSLER, Secretary and Treasurer.

HOME OFFICE, BALTIMORE.

Resources January 1, 1894.

Cash Capital.....	\$500,000.00
Stockholders Liability	500,000.00
Surplus and Reserve	200,370.40
Grand Total.....	\$1,200,370.40
Deposited with Treasurer of Maryland (for the Security of ALL POLICYHOLDERS).....	\$100,000.00

Does a General Security Business.

Becomes surety on bonds of DISTILLERS, CONTRACTORS, COLLECTORS OF CUSTOMS and INTERNAL REVENUE, GAUGERS, STOREKEEPERS, LETTER CARRIERS and all other government officials and employees.
Also on bonds of officers and employees of BANKS, RAILROAD, EXPRESS and TELEGRAPH COMPANIES, OFFICIALS OF STATES, CITIES and COUNTIES, and for persons in every position of trust.
Also on bonds of EXECUTORS, ADMINISTRATORS, GUARDIANS, TRUSTEES, RECEIVERS, ASSIGNEES, COMMITTEES, and in Replevin, Attachment and Injunction cases and all undertakings in judicial proceedings.
Does not act as executor, administrator or guardian, nor as receiver or trustee for persons, but furnishes security in all such cases.
The bonds of this Company have been accepted by Judges of the State Courts, of the Circuit and District Courts of the United States, and by the Executive Departments at Washington.

Especially solicits the business of Lawyers.

The Palatine Insurance Company
(LIMITED)
OF MANCHESTER, ENGLAND.

Equitable Building, NEW YORK.

Assets in U. S., \$2,255,974.58. Surplus, \$507,349.80.

UNITED STATES TRUSTEES:
GENERAL LOUIS FITZGERALD, CHAIRMAN.
HON. ASHBEL GREEN
HON. CHAUNCEY M. DEPEW.

WILLIAM WOOD, Resident Manager.
WM. M. BALLARD, Branch Secretary.

ASHBRIDGE & CO., Agents,
32 SOUTH HOLLIDAY STREET, BALTIMORE.

FIRST CLASS AGENTS WANTED UNION
MUTUAL
LIFE

By a FIRST CLASS COMPANY, Incorporated 1848. INSURANCE COMPANY,

LiberalUnexcelled : Portland,
Contracts.....Policies. : Maine.

Address either

EDSON D. SCOFIELD, Supt., 54 William St., New York City
THORNTON CHASE, Supt , 84 Adams St., Chicago, Ill.

Merchants and Manufacturers' Fire Lloyds
OF BALTIMORE CITY.

J. RAMSAY BARRY, Attorney and General Manager.

Offices: 328 EQUITABLE BUILDING.

Subscribed Capital, \$300,000
Paid-up Capital, 100,000

Insures against Loss or Damage by fire. Rates furnished upon application to this office.
RUFUS WOODS, CHAIRMAN,
WM. T. DIXON, TREASURER,
J. FRANK SUPPLEE, SECRETARY.

ADVISORY BOARD.

JOHN E. HURST, WM. T. DIXON,
JOHN A. HAMBLETON, RUFUS WOODS,
BERNARD CAHN, J. H. JUDIK,
JAMES A. GARY, CHAS. O'D. LEE,
J. FRANK SUPPLEE, AUBREY PEARRE,
JAMES McEVOY, WM. M. POWELL.

UNDERWRITERS.

Rufus Woods,	J. H. Judik,	J. W. Crook,
John E. Hurst,	R. M. Jones,	Wm. J. Sneeringer,
G. W. Gail,	A. C. Fracht,	Wm. M. Powell,
J. Frank Supplee,	Charles J. Taylor,	Skipwith Wilmer,
James McEvoy, manager	Charles E. Houghton,	The Gottschalk Co.,
Graham estate,	Ambach, Burgunder & Co.,	Jesse B. Riggs,
James A. Gary,	Solomon Frank,	H. Irvine Keyser,
Wm. H. Baldwin, Jr.,	Charles Adler,	Henry S. Fink,
Bernard Cahn,	Aubrey Pearre,	George K. McGaw,
Alexander Brown,	T. Edward Hambleton,	W. K. Carson & Co.,
John A. Hambleton,	R. W. Cator,	E. A. Jackson,
C. A. Gambrell Mfg. Co.,	S. R. Tregellas,	Leonard M. Levering,
Wm. A. Marburg,	Daniel Miller,	Edgar K. Legg,
Wm. T. Levering,	P. New & Sons,	J. S. MacDonald,
E. Levering & Co.,	John Stinson,	J. Ramsay Barry,
Hoffman, Lee & Co.,	Andrew Reiter & Co.,	Harry D. Williar,
Wm. T. Dixon,	Taylor & Levering,	William Ferguson,

ASHBRIDGE & CO.

BALTIMORE, MD.

Palatine Insurance Company (Limited), of England.
Broadway Insurance Company of New York.
Sun Insurance Office of England.
Lloyds Plate Glass Ins. Co. of New York.

The Northwestern Mutual Life Insurance Company.

H. L. PALMER, President.

Organized 1857.
A Purely Mutual Company.

J. W. SKINNER, Secretary.

Cash Assets January 1, 1894, \$64,071,182.98. Liabilities, \$52,712,726.18.

Surplus, \$11,358,456.80.

No Fluctuating Securities.

Over 98 per cent. of Reserve Invested in First
Mortgage Bonds.

Average Death Rate, 1884 to 1894, 0.946.

Increase of Surplus in Four Years over 100 per cent.

Increase of Surplus during 1893, \$1,891,072.26.

Compare Figures on this most important point with any other company.

Issues all kinds of Popular and Approved Policies,
including Installments, Annuities, etc.

Its Dividends to Policyholders are Unequaled.

It is the only Company which has in recent years printed tables of current cash dividends for the information of the public;

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-THREE CONSECUTIVE YEARS.

For testimony of policyholders as to merits of Company apply to any agency for the pamphlet "Over Their Own Signatures." For further information or an agency, address WILLARD MERRILL, 2d Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1893.....	\$23,204,162 58
Liabilities.....	21,537,527 35
	\$1,666,635 23

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President.

ALFRED D. FOSTER, Vice-President.

S. F. TRULL, Secretary.

WM. B. TURNER, Asst. Secretary.

FREDERICK A. SAVAGE, General Agent for Maryland and District of Columbia,

No. 210 E. LEXINGTON STREET,

BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (market values), January 1, 1894.....	\$53,346,092 82
Liabilities (New York and Mass. Standard).....	49,742,302 47
Surplus.....	3,603,790 35
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....	6,385,707 35

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

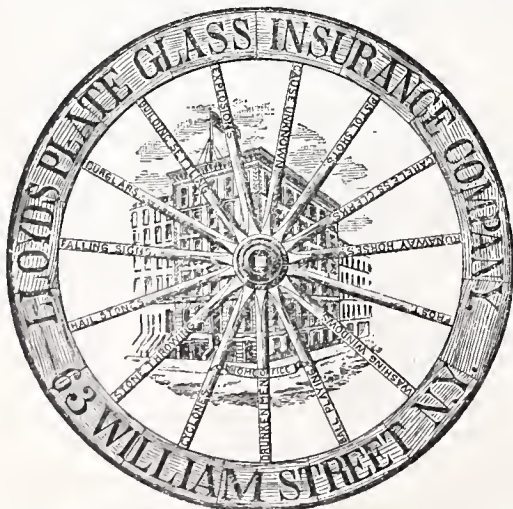
After the second year policies are INCONTESTABLE, except as against intentional fraud; and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

"THE HUB OF PLATE GLASS INSURANCE."

Largest Assets, Largest Income and Largest Reserve
of any Plate Glass Insurance Company in the World.

HOME LIFE Insurance Company

OF NEW YORK.

(ORGANIZED 1860.)

IS THE ONLY COMPANY ISSUING

The "DIVIDEND ENDOWMENT" Policy,

which is conceded to be the most desirable
because of its

LOW COST and GUARANTEED BENEFITS.

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Medical Director.

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Ins.Co. of America.

NEW YORK.

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W. T. SHACKELFORD, Agent,

19 S. Holliday St., Baltimore, Md.

THE SUN

ESTABLISHED 1710

FIRE

OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1894,	.	.	.	\$2,449,543 00
Liabilities,	.	.	.	2,101,012 00
Surplus to Policyholders,	.	.	.	\$ 348,531 00

J. J. GUILLE, Resident Manager,

MAURY & DONNELLY, General Agents,

34 South Street, Baltimore, Md.

FOUND

BY THE

LIFE INSURANCE CLEARING CO. OF ST. PAUL, MINN.

THE scientific plan for insuring UNDER-AVERAGE LIVES.
THE plan deduced from the actual mortality experience of HALF A CENTURY.
THE plan which guarantees the PROFITS TO THE INSURED.
THE plan which enables the company to CARRY OUT ITS CONTRACTS.
THE plan under which policies mature as CASH ENDOWMENTS.
THE plan which enables the company to grant PAID UP INSURANCE.
THE plan under which profits accrue beyond the FACE OF THE POLICY.
THE PLAN WHICH ALL LIFE INSURANCE AGENTS SHOULD UNDERSTAND.
Actuary's estimates furnished at all ages. Send for Agent's Manual just issued. Address,
RUSSELL R. DORR, President, St. Paul, Minn

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

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NEW YORK.



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Established 1782.

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L. P. BAYARD, 2d Ass't Manager.

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Birckhead & Son, Agents, 308 Second Street.

Royal

INSURANCE COMPANY

(FIRE)

OF LIVERPOOL, ENGLAND.

Statement of United States Branch,

JANUARY 1st, 1894.

Assets, held in the U.S. for the special protection of its American Policy Holders.	\$7,469,681.44
Liabilities,	5,273,839.18
Net Surplus,	\$2,195,842.26

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.

Assets, January 1, 1894,	\$10,163,856 46
Surplus at 4 per cent,	556,267 81
Total Payments to Policyholders,	over \$34,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.
The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

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CHAS. W. JACKSON, General Agent,

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G. W. Hildebrand,
Christian Devries,
J. Q. A. Holloway,
D. D. Mallory,

Nicholas M. Smith,
Henry C. Matthews,
A. Roszel Cathcart,
David Ambach,
W. W. Edmondson,
Wm. C. Rouse,

C. W. Slagle, Jr.
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W. W. Abrahams,
Edward B. Owens,
Julius Gutman,

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

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DIRECTORS

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HENRY CASHMYER,
CHAS. HILDEBRANDT.


EDW. J. CODD,
BENJ. G. HARRIS,
JULIUS STERN,

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.



GEORGE MUNROE ENDICOTT, Manager and Attorney for the United States, 71 Kilby Street, Boston, Mass.

Deposited in the United States, \$924,000.00.

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Hon. JOHN LOWELL (Counsel), Boston.

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SAMUEL SLOAN, Esq. (Pres. Del., Lacka. & West. R. R. Co.), New York.

WM. ALLEN BUTLER, Jr., Esq. (Butler, Stillman & Hubbard), New York.

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WILLIAM A. FRENCH, Esq.

HENRY M. ROGERS, Esq.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities. Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD & McKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.

WM. J. DONNELLY.

Established 1875.

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

34 SOUTH STREET, BALTIMORE, MD.

Represent the following first-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,

EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,

AMERICAN INSURANCE CO., BOSTON, MASS.,

PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,

WESTERN ASSURANCE COMPANY, TORONTO, CANADA,

LONDON ASSURANCE CORPORATION, ENGLAND.

C. S. HOLLINSHEAD, President. E. R. DANNELS, Secretary.

FIRE INSURANCE.

NINETY-FIRST ANNUAL STATEMENT.

UNION OF PHILADELPHIA

INSURANCE COMPANY.

INCORPORATED 1804.

CAPITAL, \$200,000 00. ASSETS, \$538,842 36.

STATEMENT, JANUARY 1, 1895.

United States and other Bonds and Stocks, market value.....	\$241,164 16
Premiums in course of Collection, interest due Company, and Cash in Banks and office	103,730 20
First Mortgages on City Property and Demand Loans with Collateral Security.	33,948 00
Real Estate Unencumbered, owned by the Company	100,000 00
Total Assets.....	\$538,842 36


LIABILITIES.

Reserve for Reinsurance and other Liabilities.....	\$237,149 55
Reserve for Losses under Adjustment and not yet due (Fire—\$32,502.13; Marine—\$115.34)	32,617 47
Unclaimed Dividends	1,644 17
SURPLUS AS TO POLICYHOLDERS ..	267,431 17
	\$538,842 36

Losses Paid since Organization.....

Increase in Assets	\$16,758,953 00
Increase in Reserve	40,410 40
Increase in Net Surplus	10,238 94
	45,802 47

E. C. Irvin, President. Theo. H. Conderman, Vice-Pres. Benj. T. Herkness, Sec. & Treas. M. G. Garrigues, Asst. Sec'y.



Organized Sept. 1, 1817. Incorporated March 27, 1820. Charter Perpetual. Capital, \$500,000.

ASSOCIATION

FIRE

OF

PHILADELPHIA.

Office, 407 and 409 Walnut St.

CAPITAL AND SURPLUS PAID IN, \$225,000.

The Inter-State Casualty Company.

62 AND 64 WILLIAM STREET, NEW YORK.

THE NEW TONTINE ACCIDENT POLICY,

Granting Indemnity for Partial Disablement as well as Total.

PREMIUMS PAYABLE

ANNUALLY, SEMI-ANNUALLY AND QUARTERLY.
RESPONSIBLE AGENTS WANTED.

FORTY-SECOND YEAR.

FARMERS' FIRE INSURANCE COMPANY YORK, PENNA.

ASSETS.....\$593,859
NET SURPLUS.....\$210,607

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DAVID STRICKLER, Secretary.
General Agent in Maryland, W. T. SHACKELFORD.
BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.
E. G. PARKER, Agent.

BERKSHIRE

Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,
commends itself to both policyholder and agent.

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JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

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General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—

Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, . . . \$500,000.

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19 and 21 Chamber Commerce Bldg., Baltimore, Md.

THE

John Hancock

MUTUAL LIFE INSURANCE COMPANY, OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance
in strict conformity to the conservative requirements
of the Statutes of Massachusetts.

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H. T. CULVER, Superintendent of Agencies.

WM. S. ZIMMERMAN, State Agent,
N. E. Cor. FAYETTE ST. and PARK AVE., BALTIMORE.

1829

Charter Perpetual.

1895

Franklin Fire Insurance Company,

OF PHILADELPHIA.

Capital \$400,000 00
Insurance Reserve 1,696,019 62
Unpaid Losses, Dividenas, etc. 36,591 47
Net Surplus 1,054,236 07

Total Assets, Jan. 1, 1895, \$3,186,847 16

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EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

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John Wright, John Sailer,

AGENCY DEPARTMENT.

ROBERT H. WASS, Manager. JOHN M. DREDGER, Secretary.

Accidents
WILL
Appen. INSURE
IN THE
Ætna Life

THE

Ætna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to \$40,267,952.90, and SURPLUS
\$6,326,922.09, offers unusual advantages in Life, Term,
Endowment and Accident Insurance.

The ÆTNA LIFE has several Copyrighted Plans of
Insurance which are attractive, and which give to the in-
sured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the
Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District
of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

Broadway Insurance Company

OF NEW YORK.

ORGANIZED 1849.

ASSETS, - - - \$442,251
NET SURPLUS, - - - 53,242

GEO. W. JONES, Secretary.

E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.
Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-
ABLE at end of term WITHOUT re-examination, while the rates are as
low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter
to P. O. Box 3005, New York City.

THE PIONEER OF INDUSTRIAL INSURANCE.

Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1895, \$13,041,809.63. Surplus to policyholders according to the 4 per cent. standard, \$2,941,777.24.

RECORD OF 1894.

Increase in Assets,	\$2,020,364.70	Increase in Interest and Rents,	\$129,964.02
Increase in Premium Receipts,	1,805,457.80	New Insurances written,	219,000,000.00
Paid Policyholders, over,			3,200,000.00
Paid Policyholders to date, over \$18,000,000.00		Policies in force, nearly	2,300,000

RELIABLE AGENTS WANTED.

THE WASHINGTON LIFE INSURANCE COMPANY.

FIVE YEAR INTERCHANGEABLE-TERM-POLICY.

The Interchangeable-Term-Policy of THE WASHINGTON has a two-fold function, namely: it furnishes cheaper insurance than the natural-premium-policy, while unlike the latter the cost does not increase as the policyholder grows older, and is exchangeable by the conditions for some other form of policy issued by the Company without medical re-examination.

This policy is eminently calculated to supply much desired relief to many, who, during the prevalent business stagnation, are seeking cheap insurance.

The remarkably low cost of the Interchangeable-Term-Policy brings insurance of the best quality within the reach of all. None need feel compelled to take unreliable insurance with the impression that the best is not available.

Annual premiums only are received on this class of policies, and no policy will be written calling for a premium less than \$15.00.

No policy will be issued on this plan for over \$10,000 on one life.

L. H. BALDWIN, Manager for Maryland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.



SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Resources (incl. Capital \$2,000,000) \$3,606,627 02.

Liabilities (incl. Reserve \$478,408 59), \$745,044 68

BONDSMEN
SUPERSEDED.

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HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

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THE FIDELITY AND CASUALTY COMPANY

140 TO 146 BROADWAY, N. Y. CITY.

ASSETS, \$2,152,275.64.

SURPLUS, \$199,700.96.

LOSSES PAID, \$5,039,320.41.

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.
Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability

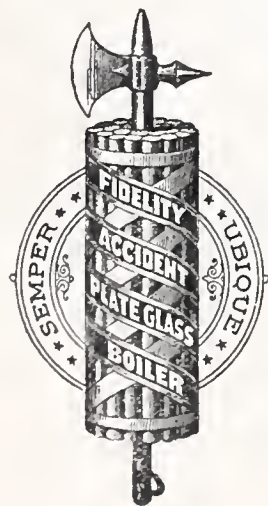
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Thos. C. Basshor,
Thos. Deford,

WM. SMART, Secretary.

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OF LONDON, ENG.

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GEO. W. BABB, Jr., Manager.

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OF THE

Scottish Union and National Ins. Co.

Established 1824.

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Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000
Paid up in Cash.....1,412,855
Total Assets.....33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.



The Imperial

Insurance Co. Limited

STOCK COMPANY.
OF LONDON, ENGLAND.

UNITED STATES BRANCH
RESIDENT MANAGERS.

NEW YORK,
METROPOLITAN DISTRICT,
AND EASTERN AND MIDDLE STATES,
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WESTERN AND SOUTHERN STATES,
DANIEL C. OSMUN,
240 LA SALLE ST., CHICAGO, ILL.

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NIAGARA

Fire Insurance Company

—OF—
NEW YORK.

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135 & 137 BROADWAY.

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OF THE

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5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., Esq., N. Y.
RODNEY DENNIS, Esq., HARTFORD.
FRANCIS B. COOLEY, Esq., HARTFORD.

Subscribed Capital.....\$4,125,000
Paid up in Cash.....560,065
Cash Reserve Fund.....379,155
Total Assets.....4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.



STANDARD

Accident Insurance Company

DETROIT, MICH.
Cash Capital, \$200,000.

Employers Indemnity, Elevator and all forms of Liability and Accident Insurance.

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STEWART MARKS, Secretary.
E. A. LEONARD, Assistant Secretary.
W. C. MAYBURY, Managing Director.
N. T. TONGUE & BRO.,
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CLAUDE WORTHINGTON. CHAS. R. COLSTON.

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408 Second Street, Baltimore, Md.

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MAURY & DONNELLY,

FIRE AND MARINE INSURANCE AGENTS,
34 South Street, Baltimore, Md.

Represent American, Mass.; Equitable, Merchants, and Providence Washington, of R. I.; Western or Toronto; London Assurance, Eng.; Sun Fire Office, Mechanics, Pa.

TWENTY-NINTH YEAR.

The

Maryland Life Insurance Company

ASSETS,
\$1,663,349.59

OF BALTIMORE

SURPLUS,
as regards Policyholders,
\$332,585 95

Total payments to policyholders, over \$2,250,000.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

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CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. PERKINS, Perkins & Co.

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To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH,

45 WILLIAM STREET, NEW YORK

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1894.

Assets, \$8,598,271.

Liabilities, \$5,771,746.

Surplus, \$2,826,525.

Income in 1893, \$5,969,230.

Expenditure, \$5,274,767.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, JAMES HENDRICK.

BOSTON, C. E. GUILD.

CHARLESTON, C. T. LOWNDES & Co

CINCINNATI, J. M. DeCAMP.

PHILADELPHIA, ATWOOD SMITH.

RICHMOND, DAVENPORT & Co.

NEWARK, N. J., D. SMITH WOOD.

Baltimore Offices, {

Merchants' National Building, Room 301, W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, FEBRUARY 20, 1895.

[Vol. LIII.—No. 4

Western Assurance Company OF TORONTO, CANADA.

GEO. A. COX, PRESIDENT.

J. J. KENNY, MANAGING DIRECTOR.

United States Branch, January 1, 1895.

ASSETS.

Government Bonds.....	\$544,343 25
State and Municipal Bonds.....	422,675 50
Cash on Hand and on Deposit.....	119,753 02
Other Assets.....	555,230 03
	\$1,642,001 80

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$853,456 73
Reserve for Unpaid Losses.....	195,231 34
All other Liabilities.....	37,105 84
	\$1,085,793 91
Surplus in United States.....	\$556,207 89

Total Income in United States for 1894.....	\$1,715,847 03
Total Losses Paid in United States from 1874 to 1894, inclusive.....	13,105,374 42

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT LIFE and TRUST COMPANY OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,

N. W. Corner Charles and Lexington Sts., Baltimore, Md.

Germania Fire Insurance Company 62 & 64 William St., Cor. Cedar St., New York. ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1895.

ASSETS.

Cash Capital.....	\$ 1,000,000 00
Reserve for Unearned Premiums.....	1,179,716 70
Reserve for Losses under adjustment.....	66,947 70
Reserve for all other Claims.....	29,746 24
Net Surplus.....	1,155,429 54
Total Assets.....	\$3,431,840 32

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President.

CHAS. RUYKHAVER, Secretary.

GEO. B. EDWARDS, 2d Vice-President.

GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

L'ALLEMAND & ROLKER, Managers.

PENN MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA.

Assets, Jan. 1, 1894, \$22,773,911.24. Surplus, \$2,671,484.93.

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President

HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.

JOHN W. HAMER, Manager of Loan Department.

HENRY C. LIPPINCOTT, Manager of Agencies.

HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

1825.

—THE—

1895.

FIREMEN'S INSURANCE COMPANY OF BALTIMORE, MD.

N. E. Corner South and Water Streets.

F. E. S. WOLFE, President.

ROBERT WHITAKER, General Manager.

HARRY L. RIALI, Secretary.

Statement, December 31, 1894.

Assets, Real Estate, Stocks, Bonds, etc.	\$650,880 39	Surplus as regards Policyholders,	\$488,833 27
Liabilities, Re-Insurance Reserve,	\$140,492 83	Capital Stock paid up,	378,000 00
All other Liabilities,	21,554 29	Surplus as regards Stockholders,	110,833 27
	\$162,047 12		

BOARD OF DIRECTORS.

WM. H. VICKERY, WM. RENSHAW, JOHN M. LITTIG, OGDEN A. KIRKLAND, OLIVER F. H. WARNER, G. A. SCHLENS,
GEORGE A. BLAKE, J. OLNEY NORRIS, ROBERT RENNERT, EDW. STABLER, JR., F. E. S. WOLFE, ANDREW J. CONLON,
JAMES R. CLARK, THORNTON ROLLINS, JOHN S. BULLOCK, HERMAN S. PLATT, WM. J. DONNELLY,

The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$61,363,404.61.

SURPLUS, \$6,448,027.87.

Its members are its advocates and friends, and justly so, as they note the constant care of their interests, the steady increase in assets and surplus, the small expense ratios, the decreasing annual cost of their insurances, and the prompt payment of every lawful claim. The company is purely mutual in its organization and control; its contracts are carried at the lowest practicable cost; and, with assets of \$61,363,404, and a clear surplus, by the company's voluntarily assumed and extra high standard of solvency, of \$6,448,027 behind them, they are absolutely certain of fulfillment.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.

EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;
A Policy with but One Condition, namely, the payment of premiums;
A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;
A Policy automatically non-forfeiting after three annual premiums have been paid;
A Policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;
A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

JOHN A. McCALL, President.

HENRY TUCK, Vice-President.

ARCHIBALD H. WELCH, 2d Vice-President.
GEORGE W. PERKINS, 3d Vice-President.

EDWARD N. GIBBS, Treasurer.
RUFUS W. WEEKS, Actuary.

HUGH S. THOMPSON, Comptroller.
CHARLES C. WHITNEY, Secretary.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Second Vice-President. GEORGE B. WOODWARD, Secretary.

THE MUTUAL LIFE
INSURANCE COMPANY
OF NEW YORK.
RICHARD A Mc CURDY,
PRESIDENT
ASSETS, OVER \$185,000,000

HEAD OFFICES:
COMPANY'S BUILDING,
Nassau, Cedar and Liberty Sts.,
NEW YORK.

This Company does not encourage the issuance of policies upon the lives of persons who have no real intention or ability to maintain the insurance in force. Solicitors and canvassers who can secure *bona fide* applications for insurance by honest and business-like methods will be offered favorable contracts with liberal terms, based upon the collection of annual cash premiums at the Company's published rates.

For further information address any General Agent of the Company, or

O. F. BRESEE & SONS,
General Agents for Maryland, Virginia, District of Columbia, and
North Carolina.
KEYSER BUILDING, 213 E. German St., BALTIMORE, MD.



Insurance Company
of New York

INCORPORATED 1850.

Paid to Policyholders over \$35,000,000

WRITE ALL FORMS OF POLICIES.

H. H. ROCKWELL, Manager Maryland Agency.
Good Agents wanted on special inducements.

1850.

1895.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

OFFICERS.

GEORGE H. BURFORD, President.	WM. T. STANDEN, Actuary.
C. P. FRALEIGH, Secretary.	ARTHUR C. PERRY, Cashier.
A. WHEELWRIGHT, Assistant Secretary.	JOHN P. MUNN, Medical Director.

FINANCE COMMITTEE.

GEO. G. WILLIAMS, Prest. Chem. Nat. Bank.	JOHN J. TUCKER, Builder.	E. H. PERKINS, JR., Prest. Importers' and Traders' Nat. Bank.
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The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address the President at Home Office.
WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

GERMAN AMERICAN INSURANCE COMPANY, OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$6,240,098 83.

SURPLUS, \$1,856,375 29.

OFFICERS.

E. OELBERMANN, President.
JAMES A. SILVEY, Vice-President.
WILLIAM S. NEWELL, Secretary.

P. E. RASOR,
J. M. FORBUSH, } Assistant Secretaries.
E. M. CRAGIN, }

ALLMAND & GALLAGHER, Agents, Cor. Post Office Ave. and Second St., Baltimore.

H. C. TOLLE, Agent, 19 South Holliday St, Baltimore.

CONTINENTAL INSURANCE COMPANY OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1895.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,943,639 46
Net Surplus.....	1,811,269 26
Policyholders' Surplus.....	2,811,269 26
Gross Assets.....	6,754,908 72

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President.

HENRY EVANS, Vice-President.

E LANNING, Secretary.

WM. A. HOLMAN, Asst. Secretary.

CYRUS PECK, Treasurer.

R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, CONTINENTAL BUILDING, 46 CEDAR STREET, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.

J. J. McDONALD, Manager WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.

W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—



THE AMERICAN FIRE INSURANCE COMPANY,

OFFICE, COMPANY'S BUILDING,

308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL.....	\$500,000 00
Reserve for Reinsurance and all other Claims.....	2,106,141 72
Surplus over all Liabilities	76,973 74
TOTAL ASSETS, JANUARY 1, 1894.....	\$2,683,115 46

THOS. H. MONTGOMERY, Pres't.

CHAS. P. PEROT, Vice-Pres't.

RICHARD MARIS, Sec'y and Treas.

WM. F. WILLIAMS, Ass't Sec'y.

WM. J. DAWSON, Sec'y Agency Dep't.

DIRECTORS.

THOS. H. MONTGOMERY,

ISRAEL MORRIS,

PEMBERTON S. HUTCHINSON,

ALEXANDER BIDDLE,

CHARLES P. PEROT,

JOSEPH E. GILLINGHAM,

CHARLES S. WHELEN,

EDWARD F. BEALE,

JOHN S. GERHARD.

1825. Pennsylvania Fire Insurance Company. 1895.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....\$400,000 00

ASSETS.....\$3,859,058

SURPLUS.....\$1,290,175

DIRECTORS.

EDWIN N. BENSON,

R. DALE BENSON,

JOHN R. FELL,

J. TATNALL LEA,

C. N. WEYGANDT,

RICHARD M. CADWALADER,

EFFINGHAM B. MORRIS,

JOHN L. THOMSON.

CHARLES E. PUGH.

R. DALE BENSON, President.

JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary.

CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1895, \$9,562,599 92.

Surplus over all Liability of Capital and Reinsurance

\$2,244,269 10

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't.

EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E FRYER, Secretary and Treasurer.

JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

NEDERLAND LIFE INSURANCE COMPANY (LIMITED).

ESTABLISHED IN 1858, IN AMSTERDAM, HOLLAND.

UNITED STATES BRANCH, 874 BROADWAY, NEW YORK.

LOUIS I. DUBOURCQ, LL.D., GENERAL MANAGER.

BOARD OF TRUSTEES IN THE UNITED STATES.

JOHN CROSBY BROWN, of Messrs. Brown Bros. & Co., Bankers.
AMOS T. FRENCH, Second Vice-President of the Manhattan Trust Company.
JOHN D. KEILEY, JR., Merchant.
JAMES B. POTTER, Merchant.
CHARLES E. WHITEHEAD, of Messrs. Whitehead, Dexter & Osborn, Counselors-at-Law.

New System of Life Insurance, combining low rates with ample security.

RELIABLE AGENTS WANTED.

How many bright, active business men take life insurance, pay for the policy and put it away without examination?

Have you ever read your policy contract?

The Massachusetts Mutual Life Insurance Co. will furnish, on application, a specimen policy, made out at your present age, with cash and paid-up values endorsed thereon.

This you can examine at leisure, and so learn what the Company really and definitely promises to do for you.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President.
JOHN A. HALL, Secretary.
O. B. IRELAND, Actuary.
E. D. CAPRON, Asst. Sec'y.

Assets, January 1, 1895, \$15,653,366.60 Liabilities, \$14,509,694.31.
Surplus, \$1,143,672.29.

FRANCIS S. BIGGS, Manager,
23 SOUTH STREET, BALTIMORE, MD.

Men of integrity and clean records will find it to their profit to apply for an agency.

INSURANCE RIGHTS.

ALL FORMS OF POLICIES ISSUED BY THE

National Life Insurance Company
OF MONTPELIER, VERMONT,

will, when requested, be written so that the insured may at any time arrange or rearrange his contract, creating a trust fund, payable in equal amounts during a term of years, or Life Annuities substituted for outright cash payments.

Full explanation in recently issued circular can be obtained from the home office or from

M. H. GOODRICH,

General Agent, Maryland and District of Columbia,

Rooms 308, 310, 312 Merchants National Bank Building,

COR. SOUTH AND WATER STS. BALTIMORE, MD.

TELEPHONE 2411.

or other Agents.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirtieth Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET, BALTIMORE, MD.

CHAS. C. BOMBAUGH, EDITOR. JAMES H. MCCLELLAN, BUSINESS MANAGER.
POST OFFICE BOX 41.

Subscription per annum in the United States and Canada, \$3.00; in Great Britain, 14 s. Advertising Rates on Application.

BALTIMORE, FEBRUARY 20, 1895.

WANTED—INSURANCE AGENT TO REPRESENT THIS COMPANY IN BALTIMORE CITY; a conservative company; will compete with other legitimate companies in acceptable business; liberal terms to properly recommended persons. Address MARYLAND MUTUAL FIRE INSURANCE COMPANY, Hodson Building, Crisfield, Md.

THE total fire loss of Baltimore in 1894, \$542,188, is considerably lower—in many cases from one-half to two-thirds lower—than has been reported in the past eighteen years. The number of fires was larger than usual, but they were of small extent or were controlled by the prompt and effective action of the fire department. It is pleasant to note in the improved fire loss exhibit of the past year generally, that Baltimore thus contributed its full share in the way of atonement for such years as 1893 and 1888.

FOR this and all other blessings, let us be duly thankful. Governor Morrill, of Kansas, has appointed Ex-governor Geo. T. Anthony Superintendent of the Insurance Department to succeed S. K. Snider at the expiration of his term of office. We have never been enamored of Anthony, and we never fell in love with his sister Susan. But anything to be rid of Snider, who is answerable for a degree of profanity on the part of men not ordinarily profane, the estimation of which is beyond the calculative abilities of the best mathematicians of the life companies. We also thank Governor Morrill for not appointing that gentleman and scholar, Daniel W. Wilder, editor of the *Insurance Magazine*, knowing, as we have reason to know, that he can do more good by retaining his seat in the chair editorial.

THE destruction of the oranges, pineapples, and other tropical fruits, in Florida, by the intensely cold weather of the passing season, brings up the question, if crop insurance has been found practicable in some parts of Europe, why should it not prove feasible in this country, especially in view of disastrous experiences in the south and west in recent years? A business man in Washington, after reading a letter from a Southern agent stating that no further shipments of oranges, guavas, pineapples, or alligator pears may be expected for many months to come, remarked to a reporter of the *Post*, with regard to the need of a crop insurance system: "What I mean is a company that will insure fruits, vegetables and things of that sort from frost or storm. There would be great profit for such a concern down South, especially in the next few years. The crops in that section are not injured by the causes I have mentioned more than once in eight or ten years, and the recent freeze was something unparalleled. It has frightened every grower down there, though, and an

insurance scheme on the lines I speak of would get all of them now without much trouble."

THE Inspection and Rating Department of the Association of Fire Underwriters of this city, whose report for the past year appears in another column, not only has reason to be gratified with the practical results of its labors, but it can take fresh courage from the satisfactory outcome of the work of kindred organizations. We have been greatly impressed, for example, with a comparative statement for the last ten years of the diminishing ratio of preventable fires in San Francisco, as shown in the annual report of Chief Inspector F. H. Porter, of the Fire Underwriters' Inspection Bureau, for extract from which we are indebted to our Pacific coast contemporary, *The Adjuster*. During the past year 19,881 buildings were inspected; 84 special hazards, surveys of which were filed with members; and surveys of 4049 buildings were furnished to the Pacific Insurance Union. The report says:

The percentage of fires from causes preventable by inspection is again reduced, as is shown by the following table:

In 1883 preventable fires were 41 per cent of whole number.

" 1884	"	"	"	37	"	"	"
Bureau started.							
In 1885	"	"	"	29	"	"	"
" 1886	"	"	"	23	"	"	"
" 1887	"	"	"	21	"	"	"
" 1888	"	"	"	13	"	"	"
" 1889	"	"	"	11	"	"	"
" 1890	"	"	"	10	"	"	"
" 1891	"	"	"	9	"	"	"
" 1892	"	"	"	8	"	"	"
" 1893	"	"	"	7.9	"	"	"
" 1894	"	"	"	7.3	"	"	"

This descent from a ratio of 37 per cent just before the Bureau was organized to but little over 7 per cent last year tells in exalted terms of the value and success of the inspection system.

At the last monthly meeting of the Insurance Association of Manchester, Eng., the manager of the Globe Accident Insurance Company, Mr. McBride, read a very interesting paper on Accident Insurance, avoiding discussion of the technical or professional side, and confining himself to the leading features and the extraordinary growth of the casualty business during the last fourteen or fifteen years in Great Britain. Since 1880 there has been a threefold increase both in the number of the offices and in amount of total income, the latter having advanced from £390,000 in 1880 to £1,260,000 in 1893. This great advance is ascribed to the natural effect of the Employers' Liability Act, to the increasingly liberal concessions or benefits which have been offered to policyholders, and to the new fields which have been opened up in this branch of insurance. The latter, by the way, are more varied in character in Great Britain than in this country.

THE officers and directors of the Metropolitan Life have presented to President John R. Hegeman a gold medal in commemoration of a "Well Rounded Year," 1894—the semi-centennial of his life, and a wonderfully eventful year for the company, as its crowded history attests. The medal is three inches in diameter, and weighs 264 pwt., considerably more than a pound of pure gold. But that which the precious metal symbolizes is still more precious. It is an enduring token of success—as few men ever succeed—in winning the affectionate attachment of his friends, the ready responsiveness of his field-workers, the hearty esteem of the whole insurance fraternity, and a reputation made brilliant by high and honorable devotion not only to the duties of official function, but of all the relations of life.

THE CONVICTION OF MADAME JONIAUX.

The long and patient trial of Madame Joniaux, the Belgian poisoner, at Antwerp, ended in the conviction and sentence of the prisoner. In the absence of the death penalty in Belgium, the punishment is imprisonment for life.

The prosecution was based upon the murder of her uncle, M. Van den Kerchove, who arrived at her house on a visit, March 16th, in ordinary health, and died suddenly next day. The evidence showed that between the 1st and the 15th of the month the prisoner had purchased twenty-eight centigrammes of atropine (the alkaloid active principle of belladonna) on a falsified recipe from Dr. Phillipe, who had prescribed atropine for her sister. The fatal dose amounted to two centigrammes.

According to the reports of the trial, the addresses of the counsel for the defense to the jury were marvels of eloquence and ingenuity. But the senior counsel took one bold and singular position which is worth more than a passing notice. He declared that it was natural and warrantable for the prisoner to lie, as she evidently did. The defense, he continued, was entitled to falsify when appearances were unfavorable. No barrister in the world, said he, would dare to advise his client to adhere strictly to the absolute truth. If the gentlemen of the legal fraternity universally, as thus alleged, agree to and confirm these statements, juries may not be as blameworthy in some cases as represented.

Madame Joniaux adds another name to the list of she-devils whose fiendish nature and whose atrocious deeds are altogether beyond the comprehension of people in general. In cases of homicidal monomania, morbid propensity to kill, intelligent people can trace the impulse to neuropathic disease, to derangement without motive, and they can pity and forgive accordingly. But in those cases of total depravity, where the ties of natural affection are sacrificed to the basest and vulgarest motives, where relatives and friends are barbarously slaughtered that the murderess may wear fine dresses and jewels and give expensive entertainments, the ordinary mind is shocked beyond expression. Beside such a monster of iniquity, the Lady Macbeth of Shakespeare—not of history—might pass for a saint.

WITH reference to the proposed consolidation of New York Casualty Insurance Companies with main offices, combined under one management, in New York city, and in view of which articles of incorporation were filed with the Insurance Department at Albany, a press dispatch says:

The Guarantee and Accident Lloyds Association, of 45 Broadway, is the prime mover in the negotiations, and already it is admitted that the United States Mutual Accident Insurance Company, recently in financial difficulties, is among the companies to be absorbed. The names of the other companies are withheld for the present, and it is alleged that at least five companies will be merged into one, which shall be known as the United States Casualty Company. The company will start with a capital of \$300,000 and a surplus of \$150,000. Over \$200,000 has already been subscribed. The incorporators include Gen. Benjamin F. Tracy, Charles S. Fairchild, Charles R. Flint, William D. Chase, Robert A. Cheesebrough and William H. Cheesebrough, Jr., all of whom are now prominent in the affairs of the Guarantee and Accident Lloyds Association; Perry Belmont, Chauncey M. Depew, Thomas C. Platt, J. Edward Simmons, Wm. R. Grace, Roswell P. Flower, R. T. Wilson, Henry P. Booth, W. G. Oakman, and J. W. Hinckley, of Poughkeepsie.

A SUMMARY of the fire and marine insurance business in the State of Michigan during the past year has been issued by the Insurance Department in advance of the annual report. From these advanced sheets we learn that the aggregate business of the Michigan companies, 4 in number, Other-state companies numbering 84, and Foreign companies numbering 31, was as follows: premium receipts, fire, \$4,248,031; inland, marine, \$221,689; losses paid, fire, \$2,371,486; inland, marine, \$221,012.

THE AMBITION FOR VOLUME OF BUSINESS.

Now that in respect to amount of new business the records of the three giant life companies have been surpassed by the 1894 records of the two giant industrials, the time has arrived, it appears to us, for the three great companies which have been beaten at their own game of high pressure, to come together, compare notes, cipher up the cost of the wear and tear of the running gear in their rapid transit, consider the effect of disregard of the equities betwixt the powder and the game, and solemnly, sincerely, and repentantly agree to give up the debasing worship of the idol whose name is VOLUME.

Ambition which springs from a desire for honor and distinction will, if rightly directed, command the approval and the applause of one's fellow-citizens, but when the spirit of rivalry is merely a manifestation of pride and envy, it will be sure to lead to eventual disappointment, discontent and dissatisfaction.

In consulting the official reports, year after year, since the pace was set by these great rivals, the most striking feature is the almost incredible number of not-taken, lapsed, and surrendered policies. In each one of the three these discontinuances have run in the course of a few years into hundreds of millions. Added together, the aggregate is astounding.

The means by which the hot-house process has been forced, aside from their demoralizing effect, are unbusiness-like to the last degree. They consist, as we have repeated a thousand times, of exorbitant commissions and bonuses, and their consequent rebates, of the irregular practices of lightning specials, and of the acceptance by agents of doubtful or worthless promissory notes.

These discreditable practices, conjoined with the too frequent disparagement and aspersion of honorably conducted life companies, have naturally produced an unfavorable effect upon right-thinking people who heartily approve of the aim of the life insurance system when properly administered. A few days ago an intelligent banker said to an agent who offered a large rebate, and who at the same time denounced other companies as unworthy of confidence, "If such and such companies (naming them) are worthless, yours is sailing in the same boat, and if that's the way you do business, I will have nothing to do with you." Similar cases, with names and dates are frequently reported to us.

It is noteworthy, too, that the old policyholders, who have borne the burden and heat of building the superstructure, are getting restive under diminishing dividends, and are hurling protests at the discrimination against them by rebates to new members. The opponents of rebate long ago called their attention to the truth that they are the parties who, in point of fact, were paying the piper, but it seems to have required repeated demonstration to arouse them to action.

The annual statements now in course of publication show that the companies which are satisfied with a reasonable and healthful ratio of new business, which allow moderate commissions, and which forbid rebating, have substantially increased their income, their assets, and their surplus. If the volume of business has not materially increased over that of previous years, it has that best of all qualities, the staying quality. In the long run it is found best to copy the example of the Vicar of Wakefield, who, it will be remembered, chose his wife "as she did her wedding gown, not for a fine glossy surface, but for such qualities as would wear well." In this way the useless and burdensome expense of non-taken policies is reduced to the minimum point.

THE LATEST SENSATION.

The sensational reporter undertook, a few days ago, to get in some of his fine work—as the saying goes—for the edification of a credulous world. His narration is garished with all the minutiae which give to circumstantial evidence its acceptability. The story is located in Toronto, and subsequently in Montreal, and in effect is that a young man whose name was William Wells, an employe of two brothers named Hyams, and whose life had been insured for the benefit of his sister Martha for \$36,000 (the reporter should have kept nearer the bounds of probability in the case of an employe), was killed in a freight elevator shaft. After the money was paid to Martha, she married Harry P. Hyams, and the brothers then gave up their warehouse and opened an office as money brokers. Afterward they removed to Montreal, and in course of time made application for insurance upon the life of Mrs. Hyams to the amount of \$285,000, distributed as follows: Equitable Life, N. Y., \$80,000; Mutual Life, N. Y., \$50,000; United States Life, \$20,000; Mutual Reserve Fund, \$20,000; Standard, Edinburgh, \$85,000; Sun Life, \$20,000; Confederate Life, \$10,000. Of course, the narrator does not bother with such an entanglement as the question of insurable interest, nor does he explain how or why companies that are managed with some regard for ordinary business caution could be bamboozled by trickery so apparent. He only proceeds to say that when Mrs. Hyams discovered that she was insured for such an enormous sum—a sum utterly disproportionate to the ability of the party to pay the required premium—she became alarmed and sought a refuge with a guard of detectives, under whose protection she remained at last accounts. The inference that there must have been some complicity or consent on her part originally, is explained by the statement that she agreed to an insurance upon her life for \$5,000, at the request of her husband, and that the latter and his brother, his fellow-conspirator, by trick and device raised the amount to almost \$300,000.

And now the lecturers of the daily press, in whom is concentrated the wisdom of the wise, are "getting in" *their* work. They are teaching the managers of the companies referred to more than these gentlemen ever dreamed of learning in the brief span of human life. A Sunday paper of this city says editorially:

"The ease with which risks can be placed is a strong incentive for vicious persons to enrich themselves at the cost of human life. The temptation is further increased by the possibility of obtaining policies without the knowledge of the individual insured, which may be attributed to the eagerness of the companies to secure business. The companies will not only save money, but raise a barrier to crimes by insisting upon the fullest notification to the insured. No excuse for concealment, however plausible, should be accepted."

If the managers of our life companies are imitating the practices of the "graveyard" system, not only insuring people without their knowledge, and neglecting the "fullest notification" to them when thus insured, but disregarding all considerations of moral hazard, they will please let us know, and we shall join the daily press in lecturing them upon the impolicy and the bad faith of the course they are pursuing.

Meanwhile, Toronto papers state that the suspicious nature of the death of William Wells has led to the arrest of the brothers H. P. and D. T. Hyams, and that they are charged with murder by crushing his head in the elevator referred to. The death of this employe was believed at the time to have been accidental, and the carrying of such a large amount of insurance for the benefit of a sister was lightly passed over. We await further developments.

EARLY HISTORY OF ASSOCIATIVE MOVEMENT.

SOME RECORDS AND REMINISCENCES OF THE LIFE UNDERWRITERS' ASSOCIATION OF OHIO, FROM 1872 TO 1878, INCLUSIVE.

BY R. L. DOUGLAS.

PART II.

The evident success of the three associations in Ohio—the parent association at Cincinnati, and the one at Cleveland acting as auxiliary to the State association—had a wide influence; associations were proposed in other States with the same objects and aims. During the year 1874 considerable correspondence was had with parties seeking advice and information and the *modus operandi*, all of which was gladly given.

Meantime, the Ohio State Association had largely extended its aims, its observations and duties. Henceforth the Legislative Committee was to have its ability taxed severely; a watchful eye was to be kept upon the doings of the Legislature, which evidenced a disposition to enact stringent, not to say odious laws to the injury of life insurance companies. The machinery of the constitution and by-laws was also to be severely tried. A case was called to the notice of the association by the general agent of the Union Mutual Life against an agent of the Mutual Life for grossly transgressing the rules. The general agents of the Mutual Life, especially Mr. John G. Jennings, had been among the most prominent in organizing and supporting the Association, but now defended his agent, who after a most patient and careful hearing was pronounced guilty. Incensed at this result, they withdrew their allegiance. Happily it proved no injury, for all the agents were agreed that the verdict was just. No dissension was caused, and the association flourished.

THE TAXING OF LIFE INSURANCE COMPANIES

had for some time borne heavily upon them; so much so that the "Chamber of Life Insurance" had resolved that "hereafter in crediting a policy with a dividend, the State and Municipal tax assessed upon it shall be expressed as a separate item and deducted therefrom."

The tax law applied to life insurance companies in Ohio was especially burdensome, and by some of the best legal talent was declared unconstitutional. It was therefore urged by the Association that some one company should decline to pay the tax, and all companies join in its defense. One lawyer of high standing in Cincinnati, with whom a committee appointed by the Association consulted, declared the law unconstitutional, and that he would take the case, and failing to sustain that proposition, would make no charge for his services. The committee so reported to the Association and the companies were again urged to make a fight and to engage the gentleman above mentioned to defend the suit, also to prepare a substitute for the present objectionable law. But the companies did not act, and after a feeble effort to collect the tax as proposed, from the insured, let the matter drop.

In 1875 the Legislature had before it several bills that would be burdensome to the companies if enacted, with a fair prospect of passing them. So dangerous was the outlook that the Legislative Committee resolved to look after them. One owed its parentage to the Superintendent of Insurance and demanded that each company should deposit \$100,000 with the department, in bonds of the United States or the State of Ohio at par value, for the benefit and security of the policyholders residing in the State. The others were equally objectionable, equally onerous and unjust. A sub-committee was appointed to visit the Legislature then assembled. They met the insurance committee of the Legislature, who listened to the arguments offered so faithfully and impartially that not one of the bills was recommended to the Legislature. I do not remember that the Life Underwriters' Association of Ohio received any thanks for this splendid work accomplished.

I mention this to show how earnest were the agents in their efforts to do good not only for the benefit of the Association, but for the companies and the best interests of life insurance. They did not indulge in banquets and sounding platitudes, but did an immense amount of work silently and with no other reward than the knowledge of duty well done. Once a year they congregated to talk matters over and become acquainted. There was no fund to draw upon for expenses, therefore they were light and unpretending. I cannot recall greater earnestness of purpose by any body of men in similar positions, and have abundant reason, with many others, to remember

the hard work done at the annual meetings and the efforts made to combine a little recreation and pleasure with it.

THE THIRD ANNUAL MEETING

at Put-in Bay convened June 15, 1875. From a communication to the BALTIMORE UNDERWRITER of July 1st I quote: "These life underwriters are thorough-going business men with no nonsense about them when business is to be done. They meet annually to transact necessary business and do it with no unnecessary delay. Long speeches are not encouraged; the members seem to understand each other and the business in hand—are rarely tedious, but brief to a startling degree. The president upon calling the meeting to order briefly congratulated the members upon the continued success and prosperity of the Association, its increased membership, and the large present attendance when they proceeded to business."

This was in many respects a momentous meeting. During one of their sessions their one honorary member, the Hon. Elizur Wright of Boston, Mass., appeared. An invitation had been extended to him as to all the members, but no word from him of his intention to accept had been received. But they gave him a royal welcome.

In the same communication, above noted, the following also appears: "After the president's and secretary's reports had been read, and some points were under discussion, the door opened and a little old gentleman, looking as genial and pleasant as a bright June morning, very quietly entered and seated himself near the door. He attracted no attention, each member presumably thinking him one of the many new members just admitted, until during a moment's lull, he walked up to the president's desk, handing him, he naively said, his credentials. A glance at the card, and the little old gentleman was transformed into the giant that he is, and when the president rose and introduced the Hon. Elizur Wright—the actuary of actuaries, whose name has been a synonym for all that is true and honorable in life insurance for twenty years, which has become a household word, who is the Association's one honorary member,—he was greeted with applause and welcomed with great cordiality. He made a few remarks thanking them for their cordial reception and the business proceeded."

Mr. Wright was accompanied by his accomplished daughter. He was invited to address the Association in the evening, and there being a considerable number of visitors at this celebrated and beautiful resort, he had a large and brilliant audience of ladies and gentlemen, outside the members, who were highly entertained.

The president in his annual address reviewed the transactions of the year, especially calling attention to the successful efforts of the Legislative Committee in choking off obnoxious bills before the Legislature, and briefly noticed that the rules had proved sufficient and satisfactory. He also asserted that it was neither fair nor just that the cause of the demoralization which necessitated the Association should be wholly attributed to the agents. Had the fountain remained pure, he said, there would have been vastly less cause for complaint, that to the companies quite as much belonged the censure for opening the way that eventually brought the sequence which we have so largely to deplore. He declared that the rebating question was practically obsolete or had become the exception where before it had been the rule; that most of the disturbing element had been eliminated; that the influence of the Association is felt throughout the State, and that the odor of respectability is all-pervading. He cautioned the members against its secret foe—apathy—so likely to come upon them. The Association has accomplished nearly all it set out to do; no pent-up Utica contracts its power. Associations of like character and design have been formed and are proposed in other States.

The treasurer's report showed a membership of about one hundred. Receipts from all sources but \$260.

The officers of the preceding year were re-elected. The annual meeting of the

LIFE UNDERWRITERS' ASSOCIATION OF CINCINNATI

was held on the 21st of June, 1875. The president in his report said: "We have great satisfaction in stating that since our organization three years ago we have moved along harmoniously, having in the main accomplished the object that led to the organization." The secretary reports "few changes in membership and those mainly by death or removal. A kindly feeling prevails among the agents. No charges have been brought against any member, and no complaints lodged in the hands of the secretary." Thus as is evidenced by these reports, the best of feeling existed and the associations were a pronounced, unqualified success.

During this year Mr. D. Parks Fackler, the eminent actuary of New York, was elected an honorary member, and at the

FOURTH ANNUAL MEETING,

held at Put-in Bay, Lake Erie, June 20, 1876, he kindly consented to favor the Association with his presence and to deliver an address.

The call issued for the meeting was enthusiastic in expression, and all members and others in any way interested were cordially urged to attend and to bring their wives and daughters. Many invited guests were present at this gathering, prominent among whom were Mr. John R. Hegeman, vice-president Metropolitan Life, with his wife and son ; Mr. L. M. Thayer, manager Michigan Mutual ; Dr. Cochran of Toledo, an eminent writer on insurance, and correspondent of several papers. Mr. D. Parks Fackler was introduced to a large audience of ladies and gentlemen by the president, who for the benefit of the guests briefly explained the objects of the Association, what had been done, and what it expected to do. Mr. Fackler's subject was

A RETROSPECT OF LIFE INSURANCE,

commanding the attention of the audience during the hour. His reputation had preceded him and all were pleased to see and know him.

During a session on the day following, Mr. Hegeman, who was invited to address the Association, promptly responded, arousing much enthusiasm, besides speaking many good words alike cheering and encouraging. He alluded to the fact that "to the life agents of Ohio belongs the credit of inaugurating the first association based upon the broad foundation of confidence and brotherhood." He spoke with much feeling of the causes that made the Association necessary. But, he continued, "all the evil spirit, all the questionable forms of competition, all unmanly rivalry you have commendably endeavored to obliterate, and your efforts have been signally rewarded. * * * You have infused a personality, an individuality, a character to the life canvassing work of Ohio, which places it, I believe, upon a more exalted level than that of any other State. May the time speedily come when others, seeing your good work, may organize within their States similar associations, until the whole army of life underwriters throughout the Union shall become united by common ties of mutual respect and honest co-operation."

He commended the Association for "marking this centennial year, this era of peace and good will, with a fraternal invitation to all agents of all companies throughout the State, whether members or not, to favor this convention with their presence. No more appropriate act could grace this—your centennial gathering. The warm salutations thus elicited ; the genial companionship ; the interchange of views ; the solid instruction—all these cannot but mark your meeting as among the delightful oases of your lives."

Mr. L. M. Thayer was also invited to address the meeting, to which he gracefully and happily responded, as was also the case with Dr. Cochran, who made a brief address, more especially from an actuarial standpoint.

An interesting feature also was a friendly disputation between Mr. Fackler and Dr. Cochran, in which the more skilled actuary, Mr. Fackler, came out with all the laurels.

Of this meeting it was said that it accomplished more real good than any previous one, yet while recognizing fully that it was an excellent one, I lean to the belief that one or two of the previous ones were more prolific of benefit to all concerned. However, be that as it may, the Association had much cause for rejoicing.

Officers elected for the ensuing year: Jason McVey, president, Columbus, O.; R. L. Douglas, vice-president, Cincinnati, O.; Horace Stilson, recording secretary, Cleveland, O.; — Hubbard, corresponding secretary, Cleveland, O.; Thomas H. Geer, treasurer, Cleveland, O.

THE American Union Life Insurance Company has appointed Mr. T. W. Matthews General Agent for Maryland, with headquarters in the Vansant building. Mr. Matthews had removed to the city of Washington for several years, but now returns to Baltimore, where he has a multitude of friends and well-wishers.

THE Provident Savings Life Assurance Society has appointed Mr. Walter S. Wilkinson General Agent for Maryland. Mr. Wilkinson formerly, as will be remembered, represented the Connecticut Mutual Life for many years, and therefore brings to his new task a very valuable experience.

ASSOCIATION OF FIRE UNDERWRITERS OF BALTIMORE.

ANNUAL REPORT OF THE SCHEDULE RATING COMMITTEE.

Forty-eight meetings of the Committee have been held during the past year. The reports of the Chief Inspector and Electrical Inspector are submitted herewith.

Your attention is especially directed to the details of these reports. You will notice that the work of this Department is increasing every year, more having been done the past year than in any previous one, but everything moves smoothly and systematically, due to the efficient supervision of the Chief Inspector. We are glad to report that all risks in the city, with perhaps a few exceptions, have been brought under schedule rating.

The force of the Department now consists of three inspectors, one electrical inspector, one condition inspector and four clerks, who are performing satisfactory work.

At the earnest solicitation of some of the members your Committee have employed temporarily a competent man to inspect all the churches in the city. Some have been found defective as to condition and others defective as to building, but when such defects have been pointed out to the officials of each church the same have been cheerfully remedied.

It is very gratifying for us to report that the Fire Department, Salvage Corps and the Schedule Rating Department are working in accord, and in consequence the condition of numerous risks throughout the city is being improved. We think it but just that the attention of the members should be called to the present condition of the Fire Department, whose efficiency has been tested on more than one occasion during the past year, when we bear in mind that they are still seriously hampered by a lack of apparatus and other necessary means for extinguishing fires.

In view of these facts, we venture to suggest that the incoming Committee carefully scrutinize the basis rates, and if any are found excessive they should receive prompt attention.

Your Committee unanimously recommend Mr. Chas. E. Willet for the position of Chief Inspector. M. K. BURCH, *Chairman*.

REPORT OF THE ELECTRICAL INSPECTOR.

The following report of the work done by Mr. A. B. James during the year 1894 is submitted to the Chairman of the Schedule Rating Committee and members of the Association :

Total number of visits made (about).....	1100
Applications for inspection from members.....	269
Applications for inspection from construction companies..	133
Total number applications.....	402
Number certificates issued.....	261
Wiring condemned in buildings and owners notified.....	102
Number of buildings equipped with the National Automatic Fire Alarm, inspected and approved.....	9
Number of buildings equipped with the Instantaneous Fire Alarm, inspected and approved.....	1

The following isolated plants have been inspected and certificates issued for same :

- "The Stafford," Apartment House.
- Sun Publishing Company, "Sun Building."
- "New Music Hall," Auditorium Company.
- Arctic Skating Rink.
- Hamburger Brothers & Company.
- C. A. Gambrell Manufacturing Company, Mill "B."
- Baltimore Manufacturing Company, (three buildings).
- Maryland Ice Company.
- Baltimore Steam Packet Company.
- Northern Central Railroad Company, Elevators "No. 2" and "No. 3."
- Frederick Walpert & Company.
- Charles T. Berg.
- Matthai Manufacturing Company.

The following large buildings have required considerable attention and upon which some certificates have been issued :

- Mercantile Trust & Deposit Company.
- Sheppard Asylum, Sheppard, Maryland, Building "B."
- Har Sinai Temple.
- St. Mary's Seminary Annex.
- "McCoy Hall," Johns Hopkins University.
- Woman's College, Dormitory.
- Fidelity & Deposit Company of Maryland.
- Merchants' National Bank Building.
- "The Stafford," Apartment House.
- "New Music Hall," Auditorium Company.
- Builders' Exchange Building.
- Thirty-five Private Dwellings.

I have inspected all the power houses and car barns of the several street car railway companies and in many cases succeeded in secur-

ing outside insulation of the trolley current, in compliance with our requirements, which reduces the hazard therein and affords protection to the firemen in case of fire.

There have been no serious fires during the year resulting from electricity, although seventeen have been reported, eight of which resulted from the burning out of the transformer.

I wish to again call attention to my suggestion of last year's report and upon which no action has as yet been taken, in reference to the great increase in fire hazard as a result of unprotected trolley wires. I recommend that this Association take such action as will compel the different street car companies to install an approved "guard wire system" over the trolley wire.

The result of wires coming in contact with the trolley has been illustrated in several instances during the year, and unless precautions are taken it will result in an expensive illustration.

I suggest, for your approval, the following addition to our new rules :

"All wires, including telephone and telegraph, be considered as 'High Potential' and installed as such in buildings."

We are aware of the great hazard connected with the presence and condition of our overhead wires, and in view of this fact I suggest that this Association take such action as will eventually cause the running of all wires underground, thereby reducing the fire hazard from this cause to a minimum.

A. B. JAMES, *Electrical Inspector.*

REPORT OF THE INSPECTION AND RATING DEPARTMENT.

I herewith submit a report of the work done by the Inspection and Rating Department for the year ending December 31st, 1894, and in submitting this report I would specially call attention to the various improvements made in the schedule rated risks in this city. In applying our advance basis and charging for deficiencies in all cases as our standard and schedules require, our aim has been to improve the physical hazards of the various risks in having improvements made and seeing that when once made they are maintained, thereby not only preventing, as far as possible, incipient fires, but place them beyond the devastating influence of surrounding fires.

The inspectors have been instructed to give the assureds all information necessary for the betterment of their property, and have not only requested their mechanics to call at this office for detailed instructions and explanations, the better to have improvements made as per standard, but have visited the buildings in very many cases to show exactly how the work must be done, and as a result the improvements are noticeable in every section of the city where schedule has been applied. Through our block inspector the general condition of cellars and basements in our mercantile and other risks are kept as free as possible from accumulations and refuse, and the result is that we have as clean, if not cleaner, mercantiles than any other board city, consequently our work is of great benefit to the assureds for the reason it reduces their rates and premiums, and to our companies because it surely prevents fires and cuts down their losses.

We have one inspector employed temporarily, who is a practical builder, and is making surveys of all churches in this city, with the view of having all defective heating apparatus made safe, and as there are about 365 churches in the city it is very important work. Complete surveys are on file in this office for all churches as visited, and not only covers the heating apparatus defects, but all others as well, and our requests are being generally complied with by the church authorities.

We also are having complete surveys made of all steamers and steamboats that hail from this port, and when complete will apply schedule governing the same.

I would also call your attention to the fact that the captain of the Salvage Corps has called our attention in a number of cases to dangerous defects in buildings, which we have had attended to. Chief Ledden of the Fire Department, at our request, has notified us of crowded buildings and other defects that would tend to impede their work in buildings in case of fire. We have given our attention to all such cases and have had them rectified.

(The above is mentioned to show that this Board and the Fire Department are working in harmony to reduce fire losses.)

At the end of the present year there is no reason why all the manufacturing and mercantile risks with stock of over \$3000 should not be rated under schedule.

The records show that the Schedule Rating Committee has held meetings 48 times; the Rating Committee had held meetings 20 times; joint meetings of Schedule Rating and Rating Committees, 4 times; number of Agreement Sheets placed upon the street for approval of members, 75.

Standards, schedules and basis rates have been made to apply under manufacturing and mercantile standards. Under our former schedules we had a flat charge of 5 cents to be added to rate on buildings over 60 feet in height, which has been improved by schedule charge for each additional 10 feet above 60, also scale of charges for each additional 100 hands or fraction thereof above 100 in clothing, shirt and underwear factories.

RATING DEPARTMENT.	
Number of rate slips issued during the year.	522
Number of new ratings made.....	454
Number of old ratings revised and to apply advance basis.....	2683
Total number of ratings made and revised during the year.....	3137
The total number of rate slips issued since the organization of the Association has been.....	2029
The total number of ratings made during the same period has been.....	14,153
Of these the revisions number.....	10,849

INSPECTION DEPARTMENT.	
The number of visits made by Inspectors during the year are divided as follows, viz.:	
Re-surveyed for rating and improvements.....	2941
New surveys, including churches and steamboats.....	900
Block inspections and consultations in risks with assureds....	1474
Total number of visits made during the year.....	5315

IMPROVEMENTS MADE.	
The following shows the number of defects of various kinds which the inspectors in their visits have caused the assureds to make in their risks, and the number actually completed during the year, viz.:	
Ash cans provided, standard.....	262
Bins provided for packing material.....	30
Benzine and wood alcohol removed from buildings.....	65
Buildings cleaned and put in order.....	212
Boiler houses built and removed from building.....	9
Boilers made safe.....	12
Boiler stacks unsafe and removed.....	3
Belt holes closed in buildings.....	3
Casks of water for fire purposes.....	88
Communications bricked up.....	83
Conduit systems placed in buildings or made standard.....	5
Cornices cut off from adjoining building, or wooden removed.....	9
Defective heaters or stoves removed or made safe.....	82
Defective walls repaired.....	41
Defective chimneys repaired, buildings.....	24
Defective gas lighting made safe.....	227
Drip pans for oils provided.....	14
Dry rooms made safe or discontinued.....	11
Elevators and dumb waiters trapped.....	260
Fire buckets provided.....	6524
Fire doors repaired.....	50
Fire doors provided, standard.....	237
Fire shutters repaired.....	341
Fire shutters provided, standard.....	839
Floors repaired in buildings.....	45
Fire pumps provided.....	3
Forges and furnaces protected.....	4
Gasoline or gasoline stoves removed.....	41
Gas stoves provided with metal base.....	54
Hose provided, (feet).....	4885
Hose carriage provided.....	1
Hot air flues made safe in buildings.....	6
Lacquering or varnishing discontinued.....	
tinued.....	112
Metal placed under gas engines.....	13
Metal placed under presses.....	53
Metal cornices placed on buildings.....	5
Malt mills protected.....	2
Oil lamps abandoned.....	57
Oil lamps, metal substituted for glass in buildings.....	4
Oil stoves abandoned.....	24
Parapet walls erected.....	34
Proscenium wall and arch built in theater.....	1
Paper and muslin removed from ceilings.....	10
Paints and varnish removed from buildings or iron boxes provided.....	29
Roofs repaired and tin substituted for shingle.....	7
Rubber cement removed from buildings.....	4
Sand pails placed for fire purposes.....	242
Soldering pots made safe or removed.....	22
Steam pipes made safe in buildings.....	42
Steam jets placed in vaults.....	17
Stand pipes for hose provided.....	19
Stairways encased and cut off.....	319
Skylights and ventilators protected.....	696
Safety cans for benzine provided.....	4
Sawdust spittoons removed from buildings.....	4
Waste cans provided.....	209
Watch-clocks provided for watchmen.....	27
Windows and doors bricked up.....	21
Windows protected with wire.....	32
Windows reglazed where broken.....	23
Wood-burning stoves removed.....	5
Well holes and openings, other than elevators, trapped.....	83
Other minor improvements.....	10

There have been six buildings equipped with automatic sprinklers during the year.

CHAS. E. WILLET, *Chief Inspector.*

MR. W. E. THOMPSON, of the firm of Williams, Kraft & Thompson, has been elected secretary of the Howard Fire Insurance Company in place of J. H. Katzenberger, resigned. Mr. Thompson is a young man of energy and ability, and having been engaged in active business for several years past, brings to his new position knowledge that will be of especial benefit to the Howard. This appointment will occasion further changes which will be noticed in our next.

MR. ROBERT WHITAKER, formerly General Agent, has been made General Manager of the Firemen's Insurance Company of this city. This change will prove beneficial not only to Mr. Whitaker personally, but will be of great advantage to the Firemen's, which is establishing a good list of agencies in various parts of the country, and setting an example for other local companies to follow.

QUARTERLY REPORT OF THE STATE FIRE MARSHAL.

BALTIMORE, *January 20, 1895.*
TO HIS EXCELLENCY, FRANK BROWN, *Governor:*

I have the honor to present to you my report for the quarter ending December 31, 1894, showing the tabulated causes and locations of all fires which have come to my knowledge during the period named. The number of special investigations made has somewhat increased, while, as will be seen from the annexed tabulated report, the actual number of fires shows a decrease from the previous quarter.

In my last report I drew attention to the probable value of quarterly reports as possibly indicating the seasons of special classes of fires. This view is to some extent proven by the statistics given. For instance, for the quarter ending December 31, the number of fires originating from defective flues is increased from 2 in the city of Baltimore and 3 in the counties to 17 in Baltimore city and 17 in the counties. From stoves and stovepipes the increase is considerable. Those from defective heating apparatus number 7.

Fires from gas jets and candles increased from 6 to 11. Lamp explosions in the counties increased from 3 to 9. Those from accidents and carelessness increased from 8 to 20. Those attributed to incendiarism from 21 to 27. Ashes and open grates caused 6, and tramps and drunken men caused an increase of 7 fires in the counties.

As an offset to these, the fires caused by gasoline stoves were reduced one-half, or from 36 to 18. Those from electric wires were reduced from 8 to 3. As showing the more moderate character of fires or greater efficiency in extinguishment, the number of fires from exposure to burning property were reduced from 46 to 25, and the total number of ascertained fires throughout the State was reduced from 378 in the previous quarter to 343.

During the preparation of this report the result of a continued investigation of the numerous fires in unoccupied houses situated in the Northern Annex, has resulted in the arrest of a number of persons, some of whom are believed to have been the cause of several of the more recent cases, and these cases have been sent to the grand jury. The police authorities have actively co-operated with me in this matter, and only by their aid could the present result have been reached.

Great credit is due to Detectives Hagan and Gault for their untiring efforts in this direction, and the preliminary hearing indicates that the principal offenders have been ascertained.
J. J. JACKSON, *State Fire Marshal of Maryland.*

ANALYSIS OF CAUSES OF FIRES.									
	Oct.		Nov.		Dec.		Quarter		
	City.	Cos.	City.	Cos.	City.	Cos.	City.	Cos.	
INHERENT (peculiar to premises):									
Defective flues, smokestacks.....	4	7	4	5	9	5	17	17	
Stove, stovepipes.....	..	..	5	2	2	..	7	2	
Spontaneous combustion.....	4	1	5	..	3	..	12	1	
Furnaces, defective heating, etc.....	1	..	2	..	4	..	7	..	
Oil, gasoline stove accidents.....	10	..	2	..	6	..	18	..	
Engines (stationary), boilers, etc ..	..	..	2	..	..	..	2	..	
Friction in machinery	2	..	..	..	1	..	3	..	
Explosion of gasoline, chemicals, etc.....	2	1	3	..	..	..	5	1	
Overheated and defective ovens, etc.....	2	..	1	..	..	..	3	..	
Electric wires and lights.....	2	1	..	..	..	..	2	1	
COMMON (not peculiar to premises):									
Sparks (all sources included).....	4	9	2	8	1	2	7	19	
Lamp accidents and explosions.....	5	1	5	5	1	3	11	6	
Careless use of matches.	1	1	1	..	1	..	3	1	
Candles and gas jets.....	3	..	3	1	4	..	10	1	
Accidents, carelessness.....	6	2	3	1	4	4	13	7	
Ashes, hot coals, open fireplaces, etc.....	..	1	1	1	3	..	4	2	
Cigars, cigarettes and pipes.....	3	2	3	..	..	..	6	2	
INDIRECT (exterior origins):									
Exposure to burning property.. ..	4	5	8	5	3	..	15	10	
Fireworks, crackers, balloons, etc.....	..	..	..	..	..	1	..	1	
CRIME (or mischief)									
Incendiarism (or supposed).....	3	2	10	4	4	4	17	10	
Tramps, burglars, drunken men.....	..	2	..	1	1	4	1	7	
Mischievous children.....	4	..	2	2	1	..	7	2	
UNKNOWN (or not reported).....	5	27	9	18	12	9	26	54	
Totals Quarter ending 31st December, 1894..	65	62	71	53	60	32	196	147	
Totals of Quarter to 30th September, 1894...							213	163	
Totals for 6 months 31st December, 1894....							409	310	

REPORT OF COUNTY FIRES, QUARTER ENDING DECEMBER 31, 1894.				
Localities.	Oct.	Nov.	Dec.	Totals.
Anne Arundel.....	8	8	3	19
Allegany.....	2	3	..	5
Baltimore.....	8	6	6	20
Carroll	6	5	2	13

Charles.....	2	1	2	5
Calvert.....	..	2	..	2
Cecil.....	6	2	1	9
Caroline.....	3	3	..	6
Dorchester.....	..	..	2	2
Frederick.....	6	3	1	10
Garrett... ..	..	..	..	..
Harford.....	5	..	4	9
Howard.	2	3	1	6
Kent.....	1	2	..	3
Montgomery.....	2	5	3	10
Prince George's.....	1	3	3	7
Queen Anne's.....	..	1	1	2
St. Mary's.....	1	..	1	2
Somerset.....	2	2	1	5
Talbot	2	..	..	2
Worcester.....	1	..	..	1
Washington.....	1	4	1	6
Wicomico.....	3	..	..	3
	62	53	32	147
Baltimore City and Annex.	65	71	60	196
	—	—	—	—
Total fires in Maryland for 3 months ending 31st December.....	127	124	92	343
Total fires for 3 months ending 30th Sept..				376
Totals for 6 months to 31st December.....				719

THE MIDDLE DEPARTMENT AND ITS CONNECTION
WITH THE UNDERWRITERS' ASSOCIATION OF
THE DISTRICT OF COLUMBIA.

At the annual banquet of the Fire Underwriters of Washington, at the Arlington Hotel, last month, Mr. M. Lewin Hewes responded to the above toast as follows :

When once a people are permitted or induced to think for themselves, and to govern their acts by their individual conclusions, it need never be expected to conduct to a successful issue any scheme or business among such people, without having a due regard for the opinions and wishes of each and all, and to be able to satisfy any that your desires are both just and reasonable and of some advantage to them as well as yourself. This general law of course could not be overlooked, by those desiring to successfully conduct an insurance business.

When I speak of "insurance business" I do so advisedly, and for the purpose of making a distinction between the science of underwriting and the selling of indemnity from loss by fire as a trade. The former being a science, might possibly be prosecuted to a successful conclusion without regard to the demands of commerce or the feelings of the public ; but the latter, depending largely for successful results upon both satisfying the requirements of commerce and the approval of the people, must give those two important factors foremost if not the first consideration. Therefore, while under a despotic form of government it might be sufficient to conduct an insurance company solely with a view of making money upon scientific principles, in a country where the people rule, the science must be made plain and its beneficent qualities proven if a financial success is desired. This necessity was largely instrumental in bringing into existence the local agent, and to even a greater degree the field men (or special agents).

The duty of the local agent is not therefore simply the selling of policies and the collecting of premiums, but on the contrary, his more important function is to bring the insured and the insurer closer together, so that the former may thoroughly understand the nature of the contract, and the latter the needs of the former. The insured should fully appreciate not only the terms but the nature of the contract, and the insurer should not undertake to unnecessarily restrict the requirements of commerce or to conform its demands to meet purely theoretical ideas.

In the early stages of commercial life in this country, all mercantile transactions were less complicated and of less diversity than at present, and no difficulty was experienced by companies in having their agents so in touch with them as to be easily able to be to the insured the company itself, and the agent had no difficulty in bringing the company to thoroughly appreciate not only the necessities of the insured, but his own conclusions in the light of local peculiarities.

All mercantile life, and even social life, has within the past thirty years undergone changes which have never probably been equaled in the same period of time, and the business or science of insurance has of necessity been vitally affected. To accommodate insurance to the changed condition, it became necessary to make many and oftentimes radical changes. The local agent or the insured does not at once appreciate such necessity, the former having only as a rule confined

limits of observation, and the latter being entirely too much occupied with his own affairs to give sufficient thought to the question.

These facts rendered necessary more frequent personal interviews between companies and agents, and the executive officers finding frequent and lengthy absence from their desks inexpedient, and the agent being no better able to absent himself; and the agencies of the companies being by the growth of the country extended, until many were hundreds of miles from the parent office, gave birth to the necessity for field men (more generally known as special agents), the same as the changed conditions of commerce rendered necessary the traveling salesman.

Aside from their duties in the adjustment of losses which might probably be accomplished by local talent, these field men form the medium for keeping the agents in touch with the views of their companies, and (through the agents) the public acquainted with the necessities of underwriting safely and properly conducted. On the other hand, they acquaint the companies with the constantly changing requirements of the insured and with any peculiar local conditions, for as I have said in the beginning, it is of vital importance, not only that the insured should understand the contract but that the companies should appreciate the requirements of the insured.

The field men being a logical result of new conditions, naturally found interchange of views and harmonious action of first importance to all concerned, and with a view to this end formed various associations, among them that of the Middle Department, taking its name from the geographical location of the territory over which the individuals composing it had supervision.

This Association is composed of the field men representing the companies in their capacity that the agents in the same territory represent locally. While each member brings to the attention of his company the necessities of their agents and to their agents the views of the company he works for; as an association they present their aggregate agreed conclusions to the companies they represent and to the local associations composed of their agents. Just as it is found advantageous for each local agent to act through associations composed of agents covering the same territory even at the sacrifice of some individual views, so the field men found it advantageous to both the companies and the agents they were serving to work through associations which would receive the benefit of their combined experience and conclusions.

The Local Board at Washington is for the general good of its members and the companies they represent, having of course a due regard for the requirements of the insuring public.

The Middle Department Association is for the purpose of harmonizing the individual interests of each company and each agent so as to secure the best interest of them all, and through the intimate relations of its individual members with each of the companies, each of the agents and the insuring public acquaint each with the views of the others.

It is never an easy and not always an agreeable duty that they have to perform, but it is nevertheless of first importance to all concerned and when properly understood not so difficult of accomplishment. And there is probably no set of agents in the United States more fully competent to appreciate this fact or to render the consummation of the design more certain than the gentlemen comprising the Underwriters' Association of the District of Columbia.

"Hope humbly, then, with trembling pinions soar;
Wait the great teacher Death and God adore:
What future bliss He gives not thee to know,
But gives that hope to be thy blessing now."

AN ILLUMINANT OF THE FUTURE.

[From the *Journal of the Franklin Institute.*]

A recent discovery made with the aid of the electric furnace, is that of a calcium carbide (CaC_2), which, quite apart from its scientific interest, gives promise of serving several valuable uses in the arts. This compound is not unknown to science, having been produced for the first time, in small quantity, by the distinguished chemist Wöhler, over fifty years ago, in the course of some investigations on the preparation of acetylene (C_2H_2); and analogously constituted carbides of potassium (K_2C_2), and barium (BaC_2) have been produced by various more or less indirect and costly methods. The discovery of the method of producing the calcium carbide directly in the electric furnace was made by Mr. Thos. L. Willson, and appears to have been an unlooked for result obtained in the course of experiments carried on at Spray, N. C., for the manufacture of alloys of aluminium and calcium.

Calcium carbide chiefly claims our attention as a practically unlimited and most convenient source of pure acetylene, and there is little reason to doubt that its utilization in this direction will soon cause it to be manufactured extensively in this and other countries. The hydrocarbon acetylene is regarded by chemists, and very justly so, as one of the most important intermediate bodies in the synthesis of organic compounds from their elements, and as one of the most interesting of the entire series. It is the only hydrocarbon that can be prepared directly from its free elements when the electric arc passes between carbon poles in an atmosphere of hydrogen, and it is worthy of consideration that this combination involves heat to the amount of 61,000 units. This tremendous energy explains why the sudden decomposition of acetylene evolves enough heat to raise the temperature to 3000° , and why the intense molecular vibration produced by detonating a minute quantity of mercuric fulminate in 25 cubic centimeters of it causes a violent explosion, accompanied with production of free hydrogen and finely divided carbon. It has been hitherto produced for commercial purposes by the incomplete combustion of coal gas according to the equation: $4\text{CH}_4 + 3\text{O}_2 = 6\text{H}_2\text{O} + 2\text{C}_2\text{H}_2$, and its purification has been effected by passing it through an ammoniacal solution of cuprous chloride and subsequently decomposing the red precipitate with dilute hydrochloric acid. This is, of course, a very costly and tedious operation, and is rendered a somewhat dangerous one by the highly explosive nature of copper acetylide.

It is a colorless and highly explosive gas, of very disagreeable smell, of specific gravity 0.91. It burns with a very smoky, but much more luminous flame than olefiant gas, and undergoes complete combustion when mixed with oxygen in the proportion of 1 : $2\frac{1}{2}$ volumes. At a temperature of 1°C . and a pressure of about 725 pounds it becomes a mobile and highly refractory liquid, much lighter than water, whereas by heating it in a sealed tube it is converted into a mixture of benzene (C_6H_6) and styrolene (C_8H_8). By passing sparks through a mixture of acetylene and nitrogen, hydrocyanic acid may be synthesized from its elementary constituents $\text{C}_2\text{H}_2 + \text{N}_2 = 2\text{HCN}$, and from this there may, of course, be produced the whole series of the cyanides and a number of other important organic bodies. If the red precipitate of cuprous acetylide in a solution of ammonia be treated with metallic zinc, nascent hydrogen is produced and ethylene or olefiant gas (C_2H_4) is formed. This in its turn can be combined with sulphuric acid to form sulphethylic acid ($\text{C}_2\text{H}_4 + \text{H}_2\text{SO}_4 = \text{C}_2\text{H}_5\text{HSO}_4$); and this, on being distilled with water, yields alcohol: $\text{C}_2\text{H}_5\text{HSO}_4 + \text{H}_2\text{O} = \text{C}_2\text{H}_5\text{O} + \text{H}_2\text{SO}_4$.

The fascinating scope for intelligent and painstaking research thus opened up in so many and so varied directions, must strike all those who are in any way interested in organic chemistry as practically boundless, and the results will undoubtedly be revolutionary. For the purpose of giving us better and cheaper illumination than the ordinary coal, water and oil gases, acetylene is already occupying much attention, and it is from this direction that results will in all probability be first made apparent. The hydrocarbons of the ethylene and acetylene series give the illuminating value to gas made from the distillation of coal; while the illuminating value of water-gas is derived from a mixture, with non-luminous gases, of the same series of luminants obtained from the vaporization and cracking of petroleum oils. Since the power of the illuminants in any gas is in direct ratio to the relative proportion of its carbon and hydrogen, it must be plain that acetylene (C_2H_2), on account of its great proportion of carbon, must be highly diluted to prevent it from burning with a smoky flame. When, however, it is diluted by mixture in proper proportion, either with water-gas or with ordinary atmospheric air, its flame is smokeless and of the utmost brilliancy and whiteness. The experiments that have been made by the Electric Gas Company have satisfactorily demonstrated that one short ton of calcium carbide will produce, by merely mixing it with water, about 10,500 cubic feet of acetylene, which, when mixed with the required amount of air, produces a gas equal in illuminating value to 100,000 cubic feet of city gas of 22 to 25 candle-power, per 5-foot standard burner. If to the estimated cost already given for the calcium carbide there be added, say, \$15 per ton for freight, incidentals and profit, the material for producing such gas could be obtained at nearly all points for 30 cents per 1000 cubic feet, ready for burning, and the convenience with which the calcium carbide can be packed and freighted, combined with the easy preparation of the gas itself in great or small quantities, at any time, should enable it, if not to be adopted for the common supply of large cities, to supply the requirements of country hotels and dwelling-houses and of railway cars.

GOVERNMENT LIFE INSURANCE A FAILURE IN ENGLAND.

It would be hard to find a more impressive proof of the futility of the State's interference with lines of business occupied by private enterprise, than the miserable collapse of the attempt made in England to furnish life insurance to the masses through the machinery of the post offices and postal savings banks. The experiment had among its most ardent advocates such men as Mr. Gladstone and the late Prof. Fawcett, and it has been prosecuted for some thirty years. How utterly it has failed, while at the same time private competitors have attained astonishing success, is described by Sir Julius Vogel in a recent English review.

Not until 1864 did the British Government formally invade the field of life insurance, although since 1809 it had engaged in the annuity business, and since 1853 had permitted persons who purchased deferred annuities to contract for payments on death, it being stipulated that the latter should not exceed the sums paid for the insurance and the annuity taken together, and should in no case exceed \$500. It was Mr. Gladstone who in 1864 managed to pass an act removing the restriction of insurance to persons purchasing deferred annuities, and authorizing the Government to insure any one, provided that no policy should be issued for less than \$100 or more than \$500. No surrender values were to be allowed until after premiums had been paid for five years. It was further enacted that the Postmaster-General might receive through the post offices money on account of such contracts. The purpose of fixing the maximum policy at \$500 was to disarm the opposition of the private companies, and it was supposed that this limit, although low, would give the Government a virtual monopoly of the insurance business, so far as the millions of artisans, petty tradesmen, and people of small incomes were concerned. Mr. Gladstone said at the time that never in his public life had he received so many letters of approval as he had concerning this one bill, and the *Times* expressed a conviction that there were few of even the poorest classes who would not be able to take advantage of it.

In 1882 this act, from which so much had been expected, was amended at the instigation of Prof. Fawcett, then Postmaster-General, so as to permit the system of Government life insurance to be worked through the postal savings banks, which had been recently introduced and were proving a great success. He also got the minimum single insurance reduced below \$100, and surrender values allowed after two years' payment of premiums, instead of five. From these changes, and especially from the new working machinery applied, Prof. Fawcett anticipated the happiest results; but how far the facts are from answering his hopes is shown by the statistics which Sir Julius Vogel has compiled. Undoubtedly there was an immense amount of life insurance business to be done with the maximum limit of policies fixed at \$500, but the Government did not do it. At the end of the period 1865-1893, inclusive, the whole number of Government policies in force was but 9065, and the total amount of insurance for which the Government was liable was less than \$2,850,000. To appreciate the completeness of this failure, we should compare the business done by the Prudential Life Assurance Company, a private corporation selected because it deals chiefly with people of small means, and was deemed likely to be especially injured by Government opposition. We find that at the close of 1893 the Prudential Company had in force 10,811,569 policies, representing a total amount insured of nearly \$700,000,000. Figures could scarcely be more eloquent. The British Government, with its unapproachable hold on public confidence, and operating up to 1883 through 2000 selected post offices, and since that date through an average annual number of 8800 postal savings banks, has not been able during twenty-nine years to do as much business as is transacted by a single private company, the Prudential, in a single year.

This is an object lesson for those who would have the State meddle with functions which are already effectively discharged by private intelligence and energy.—*N. Y. Sun*.

THE Supreme Court of Kansas decides that where an insurance policy covers a dwelling house and various classes of personal property, including household furniture, beds, books, etc., describing them separately, and specifies amounts on the dwelling and on the personal property, such contract is severable, and the execution of a mortgage on the real estate in violation of a condition of the policy, against subsequent encumbrances on the property insured in whole or in part, is no defense to an action for the loss of the personal property not encumbered.—*Kansas Farmers' Fire Ins. Co. v. Saindon*, 36 *Pac. Rep.*, 983.

EMPLOYERS' LIABILITY INSURANCE.

Employers' liability insurance is, perhaps logically, regarded as a branch of accident insurance, and the two are generally worked in conjunction by the same companies. Yet, although the injuries sustained by employes in the performance of their work come under the category of "accidents" in the widest sense of the word, there is the greatest possible difference between the mode of working of personal accident insurance, on the one hand, and that of employers' liability insurance on the other. It is probable that this difference is only imperfectly understood even in insurance circles outside of those interested specifically in one or both of these branches. Yet the divergence is apparent in the very first step taken in the negotiation for the contract. A personal accident insurance is effected by a person with a view to indemnification for accidents to himself. An employers' liability insurance is effected by an employer with a view to indemnifying himself against claims made on him by his workpeople under the act. And the difference in this initial stage may be said to permeate all subsequent stages down to the settlement of claims. A personal accident policy is an annual contract, differing from a fire insurance policy only in respect that it is not based upon the value of the subject insured, and that, so far as the fatal risk is concerned, the sum to be paid is absolute and definite. On the other hand, a policy covering the liability of an employer is based upon the amount of wages which he pays to persons entitled to claim under the act. The diversity of rates, too, is naturally far greater in the case of employers' liability than in that of personal accident insurance, inasmuch as the former applies to classes engaged in all kinds of manual labor, according to the nature of which the risk of injury is a varying quantity. But, perhaps, the divergence is most of all conspicuous in the settlement of claims. Under a personal accident policy this is, comparatively speaking, a simple matter. When the accident proves fatal there can never be any doubt with regard to the sum to be paid; while, if it is only a question of disablement, it becomes a mere matter of assessment or mutual bargain. But, under an employers' liability policy, the company stands in the place of the employer who is its client. It is under no kind of moral or sentimental obligation to consider the interests of the claimant. Its mission is to investigate his claim in the interest of its client, to modify it, to dispute it, and, it is to be feared, to be prepared to go to law over it in the great majority of cases. The employers' liability company is essentially a fighting organization; while, in the region of personal accident, the company, if honorably and sensibly conducted, need rarely find occasion for litigation.—*Insurance Post, London*.

FIRE FROM STEAM PIPES.

The *Southern Lumberman* in a recent issue gives the following solution of fire from steam pipes: Neither ordinary live steam nor "superheated" steam will heat a pipe thick and strong enough to convey it to a degree sufficient to produce a fire on wood, however dry. It will not even set charcoal aglow or in a blaze. But dry charcoal, when the heat is removed from it, being nearly pure carbon, will absorb oxygen from the air under favorable conditions, so rapidly as to produce active combustion—that is, a glow or a blaze. The process of the origin of a fire from a steam pipe is: The heat from a steam pipe will, in the course of time, char, or, as the chemists say, carbonize, wood in contact or close to it. When this charring process extends to any depth in the wood it presents a surface full of fissures and cracks, thus exposing a large section to the action of the air. This process of charring drives the oxygen out of the charred portion and keeps it out while the heat is kept up. When the heat is removed the charcoal reabsorbs oxygen from the air, and if this action is rapid enough in a dry atmosphere, combustion is the result. This explains why fires in steam plants and buildings heated by steam, that originate from steam pipes, always occur after the pipes have cooled—generally during the night. The idea of "superheated" steam in a cold pipe is the most absurd one we ever "ran up against."

At a meeting of the directors of the Ætna Life Insurance Company, held February 12th, the following named officers were elected: Morgan G. Bulkeley, president; J. C. Webster, vice-president; J. L. English, secretary; H. W. St. John, actuary; C. E. Gilbert, assistant secretary; W. C. Faxon, assistant secretary agency department; Gurdon W. Russell, M. D., medical director; James Campbell, M. D., medical examiner.

THE COMPANIES.

THE TRAVELERS INSURANCE COMPANY.

The thirty-first annual statement of the Travelers of Hartford shows assets amounting to \$17,664,667.68, as against \$16,014,129.24 a year ago, a gain of \$1,650,538.44. The surplus to policyholders is \$2,472,534.99, while one year ago it was \$2,206,616.66, an advance of \$265,918.33. In the Life Department the new business written in 1894 amounted to \$16,619,824.00, and the amount paid to policyholders during the year was \$1,044,926.87. In the Accident Department the amount of claims paid during the past year was \$836,285.54. The whole number of life policies written to the present date is 81,300, and the number of accident policies 2,097,419. The losses paid in the Life Department since the date of organization sum up to \$9,684,386.50, and in the Accident Department to \$16,576,246.64, the accident claims paid numbering 265,660, a total payment of over twenty-six millions.

Altogether this is a very handsome exhibit of progress and prosperity. But this sort of thriving and flourishing is a chronic condition of the Travelers. We have become so accustomed to it that we look for it with each recurring year as regularly as we look for anything in the line of periodicity. All the old force, we are happy to know, is still in command, with recent reinforcements of strength and ability, as we have had occasion to note. The pioneer is still in the lead, and bears its honors with becoming modesty.

THE PHOENIX MUTUAL LIFE.

The annual statement of the Phoenix Mutual Life is the forty-fourth, which indicates an age exceeded by only a few American companies. Organized at the middle period of the present century as the American Temperance Life Insurance Company, it soon found by experience that the field was too narrow for its specific purpose, and its name and aim were changed accordingly. In the present decline of drinking usages among the young men who are coming forward to play their parts upon the stage of action, a company limiting its constituency to the abstemious class would stand a far better chance of immediate and of ultimate success.

Before the late war, the Phoenix Mutual, like its sister companies of that early date, modestly contented itself with a small business. The impetus given to the life business after the war accelerated the pace, and the results of its active career are shown in the fact that since its organization its total payments to policyholders for death losses, matured endowments, and dividends, have been more than thirty-five millions of dollars. The present assets of the company amount to \$10,230,474.50, and the surplus at 4 per cent is \$567,494.07. The steady progress of the company under its present excellent management is shown for the past three years in the statement on another page.

THE UNION INSURANCE COMPANY OF PHILADELPHIA.—Under date of January 24th, President Hollinshead made the following announcement:

It is general information that this company secured a verdict in the Circuit Court of the United States for the Southern District of New York, after a trial lasting from June 3 to July 2, 1890, against the Continental Insurance Company of New York, in an action growing out of the so-called "Dimick frauds"—alleging—"a plan of systematically defrauding the plaintiff for the benefit of the defendant."

The defendant company appealed the case to the United States Supreme Court and stated in a letter to their agents dated July 10, 1890, that "pending the result of such appeal and the decision of the higher court as to the exclusion and admission of testimony in the court below, and as to important questions of law and fact, *we think any comment by us upon the trial would be uncalled for and improper.*"

The case has since remained on the calendar of the Supreme Court of the United States and would in all probability have been reached for argument and final adjudication before March 1 next.

The "Transcript of Record" was printed October 2, 1894.

I am pleased to announce to you that this vigorously litigated case has finally culminated in a payment to the Union Insurance Company of Philadelphia, by the Continental Insurance Company of New York in full of principal, interest and costs of the sum of one hundred and one thousand two hundred and one $\frac{12}{100}$ dollars (\$101,201.12), and the judgment has been satisfied.

Under these circumstances *we think any extended comment by us would be uncalled for and improper*, and we rest contented by submitting a statement of the result to the Company's agents and the fraternity in general.

THE MICHIGAN MUTUAL LIFE.

The twenty-seventh annual statement of the Michigan Mutual Life Insurance Company of Detroit shows assets nearing the five million mark, or, to be exact, amounting to \$4,963,007.28, as against \$4,562,632.34, at the end of 1893, a gain of \$400,374.94 during the past year. The surplus over all liabilities is \$553,299.13, as against \$521,077.38, a year ago, a gain of \$32,221.75. The total income from premiums, interest and rents, in 1894, amounted to \$1,342,280.27, and the disbursements for death claims, dividends, endowments, expense account, \$956,546.04. The new business of the past year summed up to \$6,254,713.05. The total amount paid to policyholders since the date of organization is \$5,264,936.55.

The official staff of the company, as we have had occasion to record, was depleted by the loss of some of its most honored and esteemed associates. Fortunately for the best interests of the company their places have been filled by earnest, capable and experienced men, and with Mr. Looker in the president's chair, Mr. Cummins filling the secretary's place so suddenly vacated, and Dr. Devendorf ably carrying on the work of the departed Lyster, we may anticipate a bright future for the Michigan Mutual.

THE UNION MUTUAL LIFE.—From the forty-fifth annual statement of the Union Mutual Life Insurance Company, the record of the first calendar year of the present administration of the affairs of the company, we learn that by comparison with the results of the previous year there have been increases in assets, surplus, premium income, interest and rents, insurance in force, and dividends to policyholders.

During the year the Union Mutual has paid 25 death claims upon policies protected by the Maine Non-Forfeiture Law. In every case the policy had lapsed for non-payment of premium, but the insurance was continued in force until death by the automatic action of this invaluable law. These lapsed policies aggregated in insurance more than \$40,000, and the period of time intervening between lapse of policy and death of insured varied from a minimum of one month to a maximum of twelve years and eleven months.

Under the provisions of this law there has, from the date of its enactment until December 31, 1894, been paid to beneficiaries of policyholders in this company 264 claims, representing in insurance \$568,496.44.

By action of the directors, the benefits of the Maine Non-Forfeiture Law have been made applicable to policies issued prior to its enactment. Policyholders of no other company are protected by this law.

The payments to policyholders during 1894 amounted to \$734,281.04, making the total payments to policyholders from date of organization of the company to December 31, 1894, \$27,848,904.41.

During the year there has been written \$8,369,354 of new insurance. The financial depression existing throughout the country has affected the writing of new business with the result that small policies have been the rule, and although there is a decrease shown as compared with the business of 1893, the character of the business secured is most excellent.

The issues of new business during the last five years were as follows:—

1890.....	\$5,357,519
1891.....	6,879,721
1892.....	7,793,076
1893.....	9,252,728
1894.....	8,369,354

Notwithstanding the year will be remembered as a period of financial and commercial depression and liquidation, to the Union Mutual Life Insurance Company it has been one of great prosperity. No high pressure methods have been used to procure applications for insurance, and discriminating consideration has been exercised in the selection of new business. Economy to the fullest degree consistent with proper attention to, and the transaction of the company's business has been rigidly practiced in every department. The organization of every branch of the company's service has been harmonious and efficient, and the record of 1894, showing as it does the improvement in the character of the securities, the handsome increase of \$144,026.74 in assets, making their total \$6,597,336.30, and the excellent gain of \$130,490.16 in surplus, which now amounts to \$359,783.12, gives gratifying assurance that the Union Mutual Life Insurance Company will continue to merit and receive the confidence of its policyholders and the public.

THE NATIONAL LIFE INSURANCE COMPANY.

In our last number we noted the advance made by this growing company all along the line. The assets now sum up to \$11,045,676.71, an increase during the year 1894 of \$1,158,824.70. The surplus at 4 per cent amounts to \$1,430,714.02, and by the Maryland laws \$2,075,898.85, an increase in 1894 of \$296,621.66. The total income for the year was \$2,931,322.50, and the total amount disbursed to policyholders in death claims, matured endowments, and dividends, was \$1,206,607.32.

This brief review of the prominent features of the forty-fifth annual statement shows that it is one of the *strongest* and *best* exhibits that have yet been made. It furnishes evidence of solid growth and substantial prosperity which ought to be as gratifying to the policyholders as it is complimentary to the officers, directors and agents. It proves that the name it has earned for its liberal as well as just dealing is only compatible with economy in management. It is also, as the *Insurance Herald* very properly notes, "a clear vindication of the principle of *cash surrenders*, which this sterling old company has long insisted upon. The National even exceeds the requirements of the Massachusetts law in the matter of cash values, and the company's success in the panic years of 1893 and 1894, when policyholders may be presumed to have availed themselves of the cash values, if they ever would, is a *sufficient answer* to those who have contended that cash values *might* be a source of weakness in a time of financial depression."

As a local paper in Montpelier notes, the corporate name of the National may have seemed somewhat pretentious a generation ago. That time has passed, and now, this Vermont life insurance organization in the forty-five years that have passed since, in Montpelier, it took its first risk, has grown and expanded till it has filled out its title and established its claim to nationality. Its agencies have been established in every considerable community from the Atlantic coast to the Golden Gate, and through all that region the National Life stands for all that is sound and best in this department of enterprise."

The company is fortunate in having in its agency ranks some of the best representatives of the life insurance interest. The Baltimore agent, Mr. M. H. Goodrich, has, by reason of incessant activity, and by the exhibition of those personal qualities that command public esteem and confidence, placed the Baltimore agency in the front rank, where it justly and properly belongs.

THE JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY.—The directors congratulate their fellow members of the company upon the prosperous and successful year's business just closed, and the most substantial progress of any year of its history, notwithstanding the general unsettled condition of financial affairs. The amount of insurance has reached and passed the \$100,000,000 mark, the income exceeds \$4,000,000, and the surplus is nearly up to the limit permitted to a life insurance company under the Massachusetts law, and which after setting aside the amount that in prudence should be held to meet and provide for possible contingencies, including the declining rate of interest which seems to be the general tendency, will enable the company to somewhat increase its usual liberal rate of distribution of surplus.

The assets now amount to \$6,689,182.49, and the surplus to \$572,437.61. The new insurance written during 1894 amounted to \$40,046,617. The increase in surplus during 1894 was \$85,960.90; the increase in ledger assets during 1894, \$871,487.21; the increase in gross assets during 1894, \$891,294.66; the increase in income in 1894, \$442,891.75, and the increase in amount of outstanding insurance during 1894, \$13,187,453.

The John Hancock was incorporated and commenced business in 1862, and has, therefore, been continuously under the provisions of the non-forfeiture laws of the Commonwealth, the first of which was enacted in 1861. The design of these laws was to prevent the confiscation of the accrued values of life insurance policies in case the insured was unable or unwilling to continue his premium payments, and to require the substantial equivalent of such values to be applied to the benefit of the owner of the policy either in cash or extended insurance. Previous to these enactments there was no restraint whatever upon any life insurance company in this respect and the rule among the companies of the country generally had been rank forfeiture of the entire values and interests of lapsed policies, but by the influence of these laws, although they applied only to Massachusetts companies, there has resulted an entire change in the prac-

tice of the companies generally throughout the country, until now it is rare to find one in which the rights and equities of the insured in this regard are not fully or largely recognized.

THE SCOTTISH UNION AND NATIONAL INSURANCE COMPANY.—Few of our people probably realize the magnitude of the business and success of the Scottish Union and National Insurance Company, which, upon its advent to this country in 1880, was wise enough to make Hartford its headquarters. This company has shown during the year 1894 an excess of income over all losses and expenses of \$348,437, has increased its gross assets \$352,817, added to reinsurance reserve \$155,967, and increased its surplus \$169,518.

Beginning business in this country in 1880, entirely unknown and without a dollar at risk, it showed in its first annual statement assets of \$487,461 and surplus of \$454,567. On January 1, 1895, the gross assets amounted to \$2,896,066.50, and the surplus \$1,591,023.87. The total net income for the year 1881 was \$460,409; total net income for 1895, \$1,538,136.96. The Scottish Union has remitted altogether to the United States branch the sum of \$939,695; the United States branch has remitted to the head office \$210,440, leaving net remittances received by the Hartford branch \$729,355, which is all the money it has ever received from the head office. Against this sum it now has the handsome cash assets of nearly \$3,000,000, the company having pursued the policy of allowing all its earnings to accumulate and be invested in the United States.

The confidence of this company in this country has been further shown by its investing more than \$2,000,000 of its head office assets in United States securities. The total net income received by the Hartford branch of this company for the entire time it has been in this country amounts to \$9,521,117; losses incurred and all expenses, \$7,599,581; showing a gain of nearly \$2,000,000 for the time. These figures, both for last year and for all the previous years, are upon a net basis only, after deducting all business reinsured. Both the profits and the business on the gross basis are very much larger, both for last year and for the previous years. For example, the gross income of the Scottish Union at its Hartford office for last year was \$2,823,150.33. A large and most successful institution, and essentially, also, a Hartford institution, its officers, trustees and large clerical staff being Hartford men. The official and clerical staff, at the Hartford office alone, number between sixty and seventy.—*Hartford Times*.

THE LION FIRE.—We are glad to find that the Lion fire is again joining the ranks of the dividend-paying companies. The Lion has had a succession of bad years, but, as we said some months ago in a long article upon the history of the company, has made a manful fight against adverse circumstances. It has been stated for some time past that the Lion had had a much better year, and full confirmation of this report is now afforded, the directors recommending a dividend of 3 per cent. with £10,190 carried to reserve. The proposed dividend will, on £112,014 the paid-up capital of the company, absorb £3360, so that for once the Lion comes out with a solid balance on the right side. The improvement is very marked when the loss and expense ratios of the previous three years are noted:

	Loss Ratio.	Expense Ratio.
1891.....	67.00	35.50
1892.....	73.55	33.45
1893.....	76.23	35.01

When the full report for 1894 is published the loss ratio for the year will probably be found to be about 61 per cent. The Lion is the first fire office to publish its results, and while we are glad, on general grounds, that the first fire results reported are of such hopeful import, we have a personal pleasure in finding that the luck of the Lion has turned. This latter feeling we know will be general throughout the profession.—*Insurance Observer, London*.

THE NEW PRESIDENT OF THE WESTERN ASSURANCE COMPANY.—Mr. George A. Cox, vice-president of the Western Assurance Company of Toronto, has been elected president of the company to succeed the late Mr. A. M. Smith, and Mr. J. J. Kenny has been made vice-president. Mr. Cox is president of the Canadian Bank of Commerce, and is intimately connected with many other financial institutions in Canada. In his early career he was actively engaged in the insurance agency business. Mr. Kenny has been connected with the Western for close upon a quarter of a century, and has been managing director since 1881.

THE MUTUAL BENEFIT LIFE.

This great Newark company has reached its semi-centennial, with assets of \$55,283,003.30, and a four per cent surplus of \$3,850,534.75. The income during the past year was \$10,393,507.83, and the disbursements to policyholders, \$6,738,087.85. The amount of new business in 1894 was \$30,822,411. The number of policies now in force is 80,744, insuring \$209,369,528. The history of the Mutual Benefit is one of superior management and healthful growth for half a century. Its officers are men who fully recognize their legal and moral obligations, and who in the promotion of the best interests of the policyholders have earned for themselves and the company an enviable name.

THE AETNA LIFE.

Notwithstanding the general depression of every branch of industry, and the stringency of money, the Aetna Life has emerged from the crisis stronger in every particular than before. At the commencement of the year the management decided that it would to a considerable extent restrict its efforts for new business, and thereby reduce expenses. While its receipts have been increased \$217,601.59 during the year, its expenses have been reduced over the previous year \$57,345.29.

The following advancements have been made during the past year : There has been an increase in premium receipts of \$174,570.86 ; in interest receipts, \$43,030.73 ; total income, \$217,601.59 ; in surplus, \$225,181.14 ; in assets, \$1,784,213.54. There has also been a marked improvement in the accident department of the company's business. The Aetna Life's investments are, and have always been, of the choicest and most substantial character. Its business has been actively, yet conservatively, managed. Its securities have yielded a liberal rate of interest ; its medical department has been carefully supervised ; and every department of the company's affairs has received the careful attention of an executive officer, hence the unequalled favorable results it has given to its insured.

THE GREENWICH INSURANCE COMPANY.—The annual statement of the Greenwich, which appears in another column, is the sixtieth in numerical order, a good age for an American company. The assets of the Greenwich amount to the handsome sum of \$1,315,029.86, and the surplus to policyholders is \$331,117.42. It is one of the old-fashioned solid institutions which quietly and modestly pursue their way, and meet all obligations promptly and faithfully.

THE PROVIDENT LIFE AND TRUST, PHILADELPHIA.—The thirtieth annual report of the Provident shows that it issued 3621 policies during the past year, insuring \$11,721,820.00. The premiums received, including old as well as new business, amount to \$3,876,506.84. Thirteen annuities have been sold, the annual payments upon which will be \$3821.06. Two hundred and fifteen deaths have occurred, the liability upon which has been \$948,622.01. One hundred and sixty-seven endowments have matured, amounting to \$464,674.00. The sum of \$550,859.38 has been distributed among the insured as surplus upon payment of premiums, and a credit of \$146,954.00 has been made upon policies as additions thereto. The earnings in interest upon the investments belonging to the company have been \$1,275,536.49. The total amount of insurance now outstanding is \$103,671,924.00 upon 32,542 policies. The annual payment to annuitants is \$31,248.90. The accumulated fund belonging to the insured is \$25,049,118.95 at the present value of the securities embraced therein, an increase of \$2,404,282.73 since the beginning of the year. The capital of the company added to the sum named above makes the sum of \$27,049,118.95, all of which is liable for the outstanding insurance. The liabilities have been carefully computed and are found to be \$23,738,662.39. The surplus belonging to the insured after deducting death claims not yet matured and other debts is ascertained to be \$2,310,456.56. The capital increases this amount to \$3,310,456.56. There is, therefore \$1.13⁹/₁₀ to pay every dollar now owing by the company. The total amount paid out upon death claims has now reached the sum of \$8,739,832.96 ; the distribution of surplus has been \$5,464,725.51 ; the sum of surrender values, \$2,058,478.67 ; that of the matured endowments, \$3,447,242.01, and for annuities, \$352,110.47. Making an aggregate from the beginning of payments to the owners of policies, \$20,062,389.62. The mortality of the year has again proved to be below the usual average.

THE FIDELITY AND CASUALTY COMPANY, New York.—The annual statement of this growing company shows assets amounting to \$2,250,570.16, with liabilities as follows :

Reserve to re-insure all outstanding risks, as required by law.....	\$1,257,246 64
Reserve for contingent undetermined claims and losses.....	367,682 75
Commissions on premiums in course of collection.....	114,053 26
All other liabilities.....	17,927 42
Capital stock.....	250,000 00
Net surplus.....	243,660 09

The progress of the company is shown in the following tabulation :

Year.	Gross Assets.	Cash Income.	Re-insurance Reserve.	Losses Paid.
1881.....	\$382,341	\$186,302	\$92,243	\$66,770
1883.....	470,788	384,561	153,525	114,002
1885.....	590,500	477,925	243,182	192,258
1887.....	642,221	559,659	300,843	232,293
1889.....	1,017,315	1,079,754	580,728	316,204
1891.....	1,587,067	1,905,599	945,726	679,707
1893.....	2,086,756	2,308,945	1,214,661	895,456
1894.....	2,250,570	2,451,345	1,257,246	871,532

THE WASHINGTON LIFE INSURANCE COMPANY.—In one of the leaflets of the Washington Life the managers ring out this cheerful note : Whenever you are unprepared to meet a payment, you should notify us at once, that you may receive the benefits of a thirty days' extension, and thus still have the protection.

Our object is to make your policy a blessing to you, not a burden ; to do everything in our power to keep business, not drive it away.

You may want to change to more convenient payments ; you may want your payments to fall due at a more convenient time in the year ; if so, advise us promptly and you will always find us friendly, liberal and accommodating.

THE home of Mr. Ellis W. Gladwin, Secretary of the Home Life Insurance Company, in Lawrence Park, Bronxville, was burned last week just after Mr. Gladwin had left for the city. There were at home Mrs. Gladwin and her seven-year-old daughter Dorothy and four maid servants. The servants discovered fire in the cellar and tried to extinguish it with a few pails of water, but failing to do so gave the alarm. The fire seemed to have been smouldering in the woodwork for some time and burst into a sheet of flame which drove every one from the house in haste. There was no time to save anything except a few articles of jewelry. The house and its contents were destroyed in twenty-five minutes. Mr. Gladwin's loss will reach \$25,000.

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Scottish Union and National Insurance Company of Edinburgh, Scotland.

ASSETS.		Dec. 31st, 1894.
Loans on Bonds and Mortgage.....	\$1,393,616 42	
Stocks and Bonds absolutely owned by the Company (market value).....	743,411 73	
Interest due and accrued on Stocks, Bonds and other securities.....	33,364 22	
Cash in Company's principal office and belonging to the Company deposited in bank.....	182,878 44	
Premiums due and in course of collection.....	197,721 99	
All other admitted Assets detailed in statement on file in this office.....	573 70	
Total Admitted Assets.....		\$2,551,566 50
ASSETS NOT ADMITTED.		
Securities deposited in various States for the protection of Policyholders in such States (market value).....	\$344,500 00	
Liabilities in said States.....	241,867 25	
Surplus over said Liabilities.....	\$102,632 75	
LIABILITIES.		
Losses reported, adjusted and unpaid.....	\$193,241 00	
Reserve as required by law.....	774,964 86	
All other claims.....	94,969 52	
Total Liabilities.....		\$1,063,175 38
Surplus as regards policyholders.....	1,488,391 12	
Surplus of Assets not admitted as above stated.....	102,632 75	
Surplus in the United States.....		\$1,591,023 87
Total income.....	\$1,538,136 06	
Total Expenditures.....	1,180,033 84	
Amount of Policies in force in United States on 31st Dec., 1894.....	194,517,488 00	
Amount of Policies written in Maryland during the year 1894.....	2,238,650 00	
Premiums received on Maryland business in 1894.	25,831 13	
Losses paid in Maryland during 1894.....	14,954 86	
Losses incurred in Maryland during 1894.....	6,054 94	

State of Maryland, Insurance Department, }
Commissioner's Office, Annapolis, February 9th, 1895. }
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the Scottish Union and National Insurance Company of Edinburgh, Scotland, to December 31st, 1894, now on file in this Department.
I. FREEMAN RASIN, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE
Fireman's Fund Insurance Company, of San
Francisco, Cal.

ASSETS.	Dec. 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$428,700 00
Loans on Bonds and Mortgage.....	344,275 00
Stocks and Bonds absolutely owned by the Company (market value).....	1,563,505 00
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other securities hypothecated to the Company for cash actually loaned by the Company....	183,971 65
Interest due and accrued on Stocks, Bonds and other securities.....	12,074 87
Cash in Company's principal office and belonging to the Company deposited in bank.....	245,384 41
Premiums due and in course of collection.....	340,250 92
Bills receivable not matured taken for risks.....	51,274 57
All other admitted Assets detailed in statement on file in this office.....	21,424 72
Total Admitted Assets.....	\$3,190,861 14
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value).....	\$50,000 00
Liabilities in said States.....	30,316 18
Surplus over said Liabilities.....	\$19,683 82
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$135,325 66
Reserve as required by law.....	233,594 83
All other Claims.....	36,093 58
Total Liabilities.....	1,405,014 07
Surplus as regards Policyholders.....	\$1,785,847 07
Assets not admitted as above stated.....	19,683 82
Surplus of.....	\$1,805,530 89
Capital Stock paid up.....	1,000,000 00
Surplus as regards Stockholders.....	\$805,530 89
Total Income.....	1,916,250 54
Total Expenditures.....	1,715,282 97
Amount of Policies in force in United States on 31st December, 1894.....	182,408,573 00
Amount of Policies written in Maryland during the year 1894.....	1,077,028 29
Premiums received on Maryland business in 1894.....	9,433 60
Losses paid in Maryland during 1894.....	3,515 29
Losses incurred in Maryland during 1894.....	4,475 85

State of Maryland, Insurance Department, }
Commissioner's Office, Annapolis, February 8th, 1895. }
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Fireman's Fund Insurance Company of San Francisco, Cal., to December 31st, 1894, now on file in this Department.
I. FREEMAN RASIN, Insurance Commissioner.
S. W. T. HOPPER & SONS, Agents, 24 S. Holliday Street.

STATEMENT SHOWING THE CONDITION OF THE
U. S. Branch of the Union Assurance Society of
London, Eng.

ASSETS.	Dec. 31st, 1894.
Stocks and Bonds absolutely owned by the Company (market value).....	\$693,732 50
Interest due and accrued on Stocks, Bonds and other Securities.....	103 07
Cash in Company's principal office and belonging to the Company deposited in bank.....	31,926 33
Premiums due and in course of collection.....	116,354 42
Total Admitted Assets.....	\$842,116 32
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value).....	\$170,000 00
Liabilities in said States.....	43,151 11
Surplus over said Liabilities.....	126,848 89
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$114,852 65
Reserve as required by law.....	346,696 29
All other claims.....	23,418 89
Total Liabilities.....	\$484,967 83
Surplus as regards policyholders.....	\$357,148 49
Surplus of assets not admitted as above stated.....	126,848 89
Surplus in the United States.....	\$483,997 38
Total Income.....	\$678,448 05
Total Expenditures.....	473,390 73
Amount of Policies in force in United States on 31st Dec. 1894.....	56,498,158 00
Amount of Policies written in Maryland during the year 1894.....	539,717 00
Premiums received on Maryland business in 1894.....	6,131 93
Losses paid in Maryland during 1894.....	1,737 33
Losses incurred in Maryland during 1894.....	1,737 33

State of Maryland Insurance Department, }
Commissioner's Office, Annapolis, February 8th, 1895. }
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the Union Assurance Society of London, Eng., to December 31st, 1894, now on file in this Department.
I. FREEMAN RASIN, Insurance Commissioner.
S. W. T. HOPPER & SONS, Agents, 24 S. Holliday Street.

STATEMENT SHOWING THE CONDITION OF THE
Franklin Fire Insurance Company of Philadelphia, Pa.

ASSETS.	Dec. 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$285,000 00
Loans on Bonds and Mortgage.....	250,608 00
Stocks and Bonds absolutely owned by the company (market value).....	2,316,659 75
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company....	152,500 00
Interest due and accrued on Stocks, Bonds and other securities.....	4,326 46
Cash in Company's principal office and belonging to the Company deposited in bank.....	106,669 55
Premiums due and in course of collection.....	71,083 40
Total admitted Assets.....	\$3,186,847 16
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$26,565 33
Reserve as required by law.....	1,696,019 62
Unpaid dividends to Stockholders.....	300 00
All other claims.....	9,726 14
Total Liabilities.....	\$1,732,611 09
Surplus as regards Policyholders.....	1,454,236 07
Capital Stock paid up.....	400,000 00
Surplus as regards Stockholders.....	\$1,054,236 07
Total Income.....	\$665,873 82
Total Expenditures.....	597,969 07
Amount of Policies in force in United States on 31st Dec., 1894.....	139,173,860 00
Amount of Policies written in Maryland during the year 1894.....	867,435 51
Premiums received on Maryland business in 1894.....	8,608 90
Losses paid in Maryland during 1894.....	2,162 05
Losses incurred in Maryland during 1894.....	2,157 05

State of Maryland, Insurance Department, }
Commissioner's Office, Annapolis, January 16th, 1895. }
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Franklin Fire Insurance Company of Philadelphia, Pa., to December 31st, 1894, now on file in this Department.
I. FREEMAN RASIN, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE
Spring Garden Insurance Company of Philadelphia, Pa.

ASSETS.	Dec. 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$303,600 00
Loans on Bond and Mortgage.....	251,300 00
Stocks and Bonds absolutely owned by the Company (market value).....	635,630 00
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other securities hypothecated to the Company for cash actually loaned by the Company.....	25,500 00
Interest due and accrued on Stocks, Bonds and other securities.....	7,393 55
Cash in Company's principal office and belonging to the Company deposited in bank.....	27,747 54
Premiums due and in course of collection.....	49,062 28
Bills receivable not matured taken for risks.....	290 00
All other admitted Assets detailed in statement on file in this office.....	5,464 56
Total Admitted Assets.....	\$1,305,987 93
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$50,846 13
Reserve as required by law.....	671,655 84
All other claims.....	3,441 50
Total Liabilities.....	\$725,943 47
Surplus as regards policyholders.....	\$580,044 46
Capital Stock paid up.....	400,000 00
Surplus as regards stockholders.....	\$180,044 46
Total income.....	\$453,047 67
Total expenditures.....	387,560 04
Amount of policies in force in United States on 31st Dec., 1894.....	67,581,657 08
Amount of policies written in Maryland during the year 1894.....	712,544 67
Premiums received on Maryland business in 1894.....	616 24
Losses paid in Maryland during 1894.....	3,716 66
Losses incurred in Maryland during 1894.....	1,650 50

State of Maryland, Insurance Department, }
Commissioner's Office, Annapolis, January 18, 1895. }
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Spring Garden Insurance Company of Philadelphia, Pa., to December 31st, 1894, now on file in this Department.
I. FREEMAN RASIN, Insurance Commissioner.
BENSON M. GREENE, Agent, 8 S. Holliday Street.

STATEMENT SHOWING THE CONDITION OF THE

Northwestern National Insurance Company of Milwaukee, Wisconsin.

ASSETS.		Dec. 31st, 1894.
Loans on Bonds and Mortgage.....	\$694,456	67
Stocks and Bonds absolutely owned by the Company (market value).....	889,700	00
Interest due and accrued on Stocks, Bonds and other securities.....	9,043	47
Cash in Company's principal office and belonging to the Company deposited in Bank.....	163,321	86
Premiums due and in course of collection.....	106,175	60
Total Admitted Assets.....	\$1,862,697	60
LIABILITIES.		
Losses reported, adjusted and unpaid.....	\$59,243	21
Reserve as required by law.....	696,485	52
All other claims.....	32,140	56
Total Liabilities.....	\$787,869	29
Surplus as regards Policyholders.....	\$1,074,828	31
Capital Stock paid up.....	600,000	00
Surplus as regards Stockholders.....	\$474,828	31
Total Income.....	\$847,549	94
Total Expenditures.....	658,962	06
Amount of Policies in force in United States on 31st Dec., 1894.....	116,911,656	00
Amount of Policies written in Maryland during the year 1894.....	666,804	00
Premiums received on Maryland business in 1894.....	4,122	61
Losses paid in Maryland during 1894.....	272	23
Losses incurred in Maryland during 1894.....	269	50

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, January 24, 1895.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Northwestern National Insurance Company of Milwaukee, Wis., to December 31, 1894, now on file in this Department.
I. FREEMAN RASIN, Insurance Commissioner.

JOHN F. HARRIS, Manager in Maryland, 8 S. Holliday St., Baltimore, Md.

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Norwich Union Fire Insurance Society of Norwich, England.

ASSETS.		December 31st, 1894.
Loans on Bonds and Mortgage.....	\$40,000	00
Stocks and Bonds absolutely owned by the Company (market value).....	1,243,958	00
Interest due and accrued on Stocks, Bonds and other securities.....	150	00
Cash in Company's principal office and belonging to the Company deposited in bank.....	251,947	09
Premiums due and in course of collection.....	117,293	05
Total Admitted Assets.....	\$1,753,348	14
ASSETS NOT ADMITTED.		
Securities deposited in various States for the protection of Policyholders in such States (market value).....	\$234,875	00
Liabilities in said States.....	134,601	73
Surplus over said liabilities.....	\$100,273	27
LIABILITIES.		
Losses reported, adjusted and unpaid.....	\$182,160	34
Reserve as required by law.....	1,058,889	75
All other claims.....	24,847	25
Total Liabilities.....	\$1,265,897	34
Surplus as regards Policyholders.....	\$487,450	80
Surplus of assets not admitted as above stated.....	100,273	27
Total Income.....	\$1,625,409	44
Total Expenditures.....	1,488,463	86
Amount of Policies in force in United States on 31st Dec., 1894.....	219,233,285	00
Amount of Policies written in Maryland during the year 1894.....	4,815,504	00
Premiums received on Maryland business in 1894.....	46,591	73
Losses paid in Maryland during 1894.....	24,704	23
Losses incurred in Maryland during 1894.....	20,628	81

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 6, 1895.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the Norwich Union Fire Insurance Society, of Norwich, Eng., to December 31st, 1894, now on file in this Department.
I. FREEMAN RASIN, Insurance Commissioner.

M. WARNER HEWES & SON, Resident Agents, 38 South St., Baltimore, Md.

STATEMENT SHOWING THE CONDITION OF THE

United Firemen's Insurance Company of Philadelphia, Pennsylvania.

ASSETS.		Dec. 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$127,350	00
Loans on Bonds and Mortgage.....	639,654	03
Stocks and Bonds absolutely owned by the Company (market value).....	368,900	00
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other securities hypothecated to the Company for cash actually loaned by the Company.....	76,300	00
Interest due and accrued on Stocks, Bonds and other securities.....	13,824	55
Cash in Company's principal office and belonging to the Company deposited in Bank.....	47,408	02
Premiums due and in course of collection.....	56,931	84
Bills receivable not matured taken for risks.....	570	00
All other admitted Assets detailed in statement on file in this office.....	2,277	82
Total Admitted Assets.....	\$1,333,216	26

LIABILITIES.

Losses reported, adjusted and unpaid.....	\$37,557	80
Reserve as required by law.....	849,484	31
All other claims.....	28,762	74
Total Liabilities.....	\$915,804	85
Surplus as regards policyholders.....	\$417,411	41
Capital Stock paid up.....	300,000	00
Surplus as regards Stockholders.....	\$117,411	41
Total Income.....	\$353,108	24
Total Expenditures.....	310,874	50
Amount of Policies in force in United States on 31st Dec., 1894.....	65,092,833	07
Amount of Policies written in Maryland during the year 1894.....	619,102	00
Premiums received on Maryland business in 1894.....	7,325	59
Losses paid in Maryland during 1894.....	4,945	59
Losses incurred in Maryland during 1894.....	1,760	15

STATEMENT SHOWING THE CONDITION OF THE

Farmers' Fire Insurance Company of York, Pa.

ASSETS.		Dec. 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$36,500	00
Loans on Bonds and Mortgage.....	190,835	00
Stocks and Bonds absolutely owned by the Company (market value).....	301,210	00
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other Securities hypothecated to the Company for cash actually loaned by the Company.....	1,000	00
Interest due and accrued on Stocks, Bonds and other securities.....	4,397	98
Cash in Company's principal office and belonging to the Company deposited in bank.....	28,025	46
Premiums due and in course of collection.....	29,501	43
All other admitted Assets detailed in statement on file in this office.....	375	50
Total Admitted Assets.....	\$591,845	37
LIABILITIES.		
Losses reported, adjusted and unpaid.....	\$49,191	00
Reserve as required by law.....	283,652	94
All other claims.....	9,026	13
Total Liabilities.....	\$341,870	07
Surplus as regards policyholders.....	\$249,975	30
Total Income.....	\$319,222	91
Total Expenditures.....	325,204	07
Amount of Policies in force in United States on 31st Dec., 1894.....	47,372,307	00
Amount of Policies written in Maryland during the year 1894.....	1,459,969	00
Premiums received on Maryland business in 1894.....	15,136	39
Losses paid in Maryland during 1894.....	8,508	16
Losses incurred in Maryland during 1894.....	10,025	94

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Lion Fire Insurance Company, of London, Eng.

ASSETS.		Dec. 31st, 1894.
Loans on Bond and Mortgage.....	\$201,610	00
Stocks and Bonds absolutely owned by the Company (market value).....	234,531	25
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	4,500	00
Interest due and accrued on Stocks, Bonds and other securities.....	10,917	60
Cash in Company's principal office and belonging to the Company deposited in bank.....	139,503	80
Premiums due and in course of collection.....	64,885	91
Total Admitted Assets.....	\$655,948	56
ASSETS NOT ADMITTED.		
Securities deposited in various States for the protection of Policyholders in such States (market value).....	\$200,000	00
Liabilities in said States.....	48,896	88
Surplus over said Liabilities.....	\$151,103	12
LIABILITIES.		
Losses reported, adjusted and unpaid.....	\$83,483	20
Reserve as required by law.....	325,191	24
All other claims.....	12,776	62
Total Liabilities.....	\$421,451	06
Surplus as regards policyholders.....	\$234,497	50
Assets not admitted as above stated.....	151,103	12
Surplus in the United States.....	\$385,600	62
Total Income.....	\$569,365	32
Total Expenditures.....	536,966	13
Amount of Policies in force in United States on 31st Dec., 1894.....	61,478,185	00
Amount of Policies written in Maryland during the year 1894.....	703,970	00
Premiums received on Maryland business in 1894.....	7,278	17
Losses paid in Maryland during 1894.....	5,512	17
Losses incurred in Maryland during 1894.....	508	13

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 9th, 1895.

In compliance with the Code of Public General Laws, I hereby certify that the above are true abstracts from the statements of the United Firemen's Insurance Company, of Philadelphia, Pa., the Farmers' Fire Insurance Company, of York, Pa., and the U. S. Branch of the Lion Fire Insurance Company of London, Eng., to December 31st, 1894, now on file in this Department.
I. FREEMAN RASIN, Insurance Commissioner.

Established 1864.

New York Underwriters Agency,

46 Cedar Street.

ALEXANDER STODDART, General Agent.

The Underwriters Policy is issued by Local Agents.

STATEMENT SHOWING THE CONDITION OF THE
Home Insurance Company of New York, N. Y.

ASSETS.	Dec. 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$1,666,572 17
Loans on Bonds and Mortgage.....	519,894 34
Stocks and Bonds absolutely owned by the Company (market value).....	5,750,897 44
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other securities hypothecated to the Company for cash actually loaned by the Company.....	125,100 00
Interest due and accrued on Stocks, Bonds and other securities.....	46,524 22
Cash in Company's principal office and belonging to the Company deposited in Bank.....	410,495 19
Premiums due and in course of collection.....	499,215 22
Bills receivable not matured taken for risks.....	5,637 96
Total Admitted Assets.....	\$9,024,336 54
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value).....	\$135,500 00
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$568,252 06
Reserve as required by law.....	4,369,289 00
Unpaid dividends to Stockholders.....	450 00
All other claims.....	151,417 70
Total Liabilities.....	\$5,089,408 76
Surplus as regards policyholders.....	\$3,934,927 78
Assets not admitted as above stated.....	135,500 00
	\$4,070,427 78
Capital Stock paid up.....	3,000,000 00
Surplus as regards Stockholders.....	\$1,070,427 78
Total Income.....	\$5,200,346 59
Total Expenditures.....	5,013,456 38
Amount of Policies in force in United States on 31st Dec., 1894.....	826,713,381 00
Amount of Policies written in Maryland during the year 1894.....	4,750,314 00
Premiums received on Maryland business in 1894.....	45,881 69
Losses paid in Maryland during 1894.....	27,793 96
Losses incurred in Maryland during 1894.....	18,507 99

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, January 25, 1895. }
In compliance with the Code of Public General Laws, I hereby certify that the
above is a true abstract from the statement of the Home Insurance Company of New
York, N. Y., to December 31, 1894, now on file in this Department.
I. FREEMAN RASIN, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE
Mutual Fire Insurance Company of New York, N. Y.

ASSETS.	Dec. 31st, 1894.
Stocks and Bonds absolutely owned by the Company (market value).....	\$857,152 50
Interest due and accrued on Stocks, Bonds and other securities.....	3,983 43
Cash in Company's principal office and belonging to the Company deposited in bank.....	58,901 39
Premiums due and in course of collection.....	124,393 05
Bills receivable, not matured, taken for risks.....	5,807 55
Total Admitted Assets.....	\$1,050,237 92
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value).....	\$45,200 00
Liabilities in said States.....	18,655 27
Surplus over said Liabilities.....	26,544 73
LIABILITIES.	
Losses reported, adjusted and unpaid.....	137,998 48
Reserve as required by law.....	465,748 14
Borrowed money.....	75,000 00
All other claims.....	18,371 19
Total Liabilities.....	\$697,117 81
Surplus as regards policyholders.....	\$353,120 11
Surplus of assets not admitted as above stated.....	26,544 73
	\$379,664 84
Capital Stock paid up.....	\$226,726 46
Surplus as regards Stockholders.....	\$152,938 38
Total Income.....	\$1,105,148 25
Total Expenditures.....	1,289,458 86
Amount of Policies in force in United States on 31st Dec., 1894.....	80,500,856 23
Amount of Policies written in Maryland during the year 1894.....	1,436,829 03
Premiums received on Maryland business in 1894.....	15,878 96
Losses paid in Maryland during 1894.....	
Losses incurred in Maryland during 1894.....	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 1st, 1895. }
In compliance with the Code of Public General Laws, I hereby certify that the
above is a true abstract from the statement of the Mutual Fire Insurance Company of
New York, N. Y., to December 31, 1894, now on file in this Department.
I. FREEMAN RASIN, Insurance Commissioner.

J. RAMSAY BARRY, General Agent; offices—Equitable Building (Third Floor).

LIFE AND ACCIDENT INSURANCE.
Aetna Life Insurance Company,
HARTFORD, CONN.
JANUARY 1, 1895.

Assets Jan. 1, 1895,	\$42,052,166.44
Liabilities to Policyholders, reserve and all other claims,	35,500,063.21
Payments to Policyholders in 1894,	4,170,140.52
Surplus as to Policyholders, Jan. 1895,	6,552,103.23
Premium receipts in 1894,	4,984,304.01
Interest receipts in 1894,	2,043,371 67
Total receipts in 1894,	7,027,675.68
Insurance in force Jan. 1, 1895, Life and Accident,	165,680,345.94
Paid Policyholders since organization,	90,537,687.45

Hon. MORGAN G. BULKELEY, President.
J. C. WEBSTER, Vice-President.
J. L. ENGLISH, Secretary.
H. W. ST. JOHN, Actuary.
G. W. RUSSELL, M. D., Medical Director.
JAS. CAMPBELL, M. D., Medical Examiner.

AGENTS WANTED.

FORTY-FIFTH ANNUAL STATEMENT
National Life Insurance Company,
MONTPELIER, VT.,
DECEMBER 31, 1894.
CHARLES DEWEY, President.

NET LEDGER ASSETS, December 30th, 1893.....	\$9,132,092 05
RECEIVED IN 1894.	
For Premiums actually paid.....	\$2,472,701 62
Interest and Rents.....	458,620 88
	2,931,322 50
DISBURSED IN 1894.	
For Death Claims.....	\$476,758 23
Matured Endowments and Surrendered Policies.....	607,669 28
Surplus returned Policyholders.....	122,179 81
Total paid Policyholders.....	\$1,206,607 32
For Taxes, Expenses, Commissions, and all other Disbursements.....	\$651,171 63
Balance net Ledger Assets December 31, 1894.....	\$10,205,635 60
ASSETS.	
Loans on Real Estate, (first liens) value \$12,303,668.00.....	\$4,451,520 70
Loans on Stocks and Bonds, value, \$205,606.00.....	152,218 33
Loans with National Life Insurance Co. Policies as Collateral.....	901,155 87
Premium Notes on Policies in force.....	257,259 65
Real Estate.....	633,121 26
Bonds, Stocks and Warrants, market value, \$3,719,021.33.....	3,581,199 92
Cash in Banks and Office.....	228,780 35
Balance due from Agents.....	379 52
	\$10,205,635 60
Add interest due and accrued.....	\$272,248 42
Unreported and deferred Premiums, Net.....	429,971 28
Market value of Stocks and Bonds above par.....	137,821 41
Gross Assets Dec. 31, 1894.....	\$11,045,676 71
LIABILITIES.	
Computed Reserve (Actuaries 4 per cent).....	\$9,216,976 10
Death claims in process of adjustment.....	19,118 13
Premiums paid in advance.....	614 58
Balance due on Policies "Surrendered in part".....	15,791 66
Unpaid Dividends.....	8,295 68
Extra Reserve on Life Rate Endowments.....	354,216 54
Liabilities as to Policyholders.....	\$9,614,962 69
Surplus as to Policyholders.....	\$1,430,714 02
6813 Policies issued and revived in 1894, insuring.....	\$14,769,916 00
30186 Policies in force, insuring.....	64,975,950 00
Total paid Policyholders since organization.....	10,724,047 16

M. H. GOODRICH, General Agent for Maryland.

18511895

FORTY-FOURTH ANNUAL STATEMENT

OF THE

PHOENIX MUTUAL

Life Insurance Company,

OF HARTFORD, CONN.

JANUARY 1, 1895.

ASSETS.	
Loans on First Mortgages of Real Estate,	\$5,633,589 50
Premium Notes and Loans on Policies in force,	701,263 61
Loans on Collateral,	5,600 00
Cost Value of Real Estate owned by the Company,	939,692 77
City and Municipal and Railroad Bonds and Stocks,	2,096,862 71
Bank Stocks,	165,676 00
Cash in Office,	198 93
Cash deposited in Banks,	376,378 02
ADD:	\$9,919,261 54
Market Value of Stocks and Bonds over cost,	\$51,722 29
Interest accrued and due,	128,628 73
Net Deferred and Outstanding Premiums,	130,861 94
	311,212 96
GROSS ASSETS, JANUARY 1, 1895,	\$10,230,474 50
LIABILITIES.	
Reserve on Policies in force at 4 per cent interest (Conn. and N. Y. standard),	\$9,209,959 00
Claims by death outstanding,	18,249 00
Premiums paid in advance,	9,385 66
Special Policy and Investment Reserves,	425,386 77
	9,662,980 43
SURPLUS AT 4 PER CENT,	\$567,494 07

	1892.	1893.	1894.
Policies issued.....	3,856	4,769	5,428
Insurance written.....	\$7,909,116	\$8,835,062	\$9,960,858
New Premiums received..	219,987	225,960	290,939
Total Premiums received .	925,735	1,027,092	1,198,561
Paid policyholders.....	1,079,587	1,093,421	1,087,556
Policies in force.....	19,788	21,420	22,797
Insurance in force.....	30,549,306	33,681,523	36,381,049

This Company has paid since organization for Death Losses, Matured Endowments, Dividends to Policyholders and Surrendered Policies, more than \$35,000,000.00.

JONATHAN B. BUNCE, *President.*
JOHN M. HOLCOMBE, *Vice-President.*
CHARLES H. LAWRENCE, *Secretary.*
ARCHIBALD A. WELCH, *Actuary.*
A. W. BARROWS, M. D., *Medical Director.*
GEORGE S. MILLER, *Supt. of Agencies.*

CHARLES W. JACKSON, General Agent for Maryland.

TWENTY-SEVENTH ANNUAL STATEMENT

MICHIGAN MUTUAL LIFE

INSURANCE COMPANY

OF DETROIT, MICH.,

For the Year Ending December 31st, 1894.

REVENUE ACCOUNT.	
Received for Premiums,	\$1,106,588 08
Received for Interest and Rents,	235,692 19
Total Income,	\$1,342,280 27
Disbursements for Death Claims, Dividends, Matured Insurance, Surrender Values and all Expenses,	956,546 04
Balance to Investment Account,	\$385,734 23

ASSET ACCOUNT.	
Cash in Bank,	\$181,787 08
First Mortgage Liens on Real Estate,	3,326,311 76
Real Estate, including Home Office Building,	430,377 90
Loans to Policyholders secured by Reserves,	421,318 65
Agents' Balances,	8,841 24
Bills Receivable,	48,332 27
Bonds and Collaterals,	40,823 75
Interest and Rents Accrued,	71,061 85
Interest and Rents Due,	44,019 10
Outstanding Premiums, secured by Reserve Fund,	347,724 30
Deferred Premiums, secured by Reserve Fund,	42,409 38
Total Assets,	\$4,963,007 28

LIABILITIES.	
Amount of Reserve Fund, American Table, (4½ per cent.),	\$4,388,727 59
Deposits of Policyholders,	3,300 00
Death Claims, not due,	17,680 59
Surplus,	553,299 13
Total,	\$4,963,007 28

New Risks assumed in 1894,	\$6,254,713 05
Increase of Assets,	400,374 94
Increase of Surplus,	32,221 75
The total amount paid to Policyholders by this Company to date is,	\$5,264,936 55

O. R. LOOKER, *President.*
C. A. KENT, 1st *Vice-President.*
HOYT POST, 2d *Vice-President.*
JAMES H. CUMMINS, *Secretary.*
G. W. SANDERS, *Actuary.*
C. A. DEVENDORF, M. D., *Medical Director.*

1895.

FIFTIETH ANNUAL STATEMENT

OF THE

MUTUAL BENEFIT

Life Insurance Company,

NEWARK, N. J.

AMZI DODD, PRESIDENT.

RECEIPTS IN 1894.	
Received for Premiums.....	\$7,626,152 41
Received for Interest and Rents.....	2,767,415 42
	\$10,393,567 83
Balance January 1st, 1894.....	51,553,678 37
Total	\$61,947,246 20
EXPENDITURES IN 1894.	
Claims by Death.....	\$3,480,816 52
Endowments and Annuities.....	245,006 86
Surrendered Policies.....	1,338,000 31
Dividends or Return Premiums.....	1,674,264 16
(Paid Policyholders, \$6,738,087 85)	
Taxes.....	229,240 75
Expenses, including Agents' Commissions, Adver-	
tising, Salaries, etc.....	1,169,992 40
Profit and Loss, including Premiums paid on Bonds	
purchased.....	63,681 84
	\$8,201,002 84
Balance January 1st, 1895.....	53,746,243 36
Total	\$61,947,246 20
ASSETS JANUARY 1st, 1895.	
Cash on hand and in Banks.....	\$707,616 49
Loans on Collateral, United States Bonds and	
other Securities.....	2,600,500 00
United States and other Bonds, par.....	12,146,319 91
First Bonds and Mortgages on Real Estate.....	30,459,371 97
Real Estate.....	1,358,631 80
Loans on Policies in Force.....	6,300,049 55
Premiums in Transit, since received.....	166,224 99
Agents' Balances and Cash Obligations.....	7,528 65
	\$53,746,243 36
Interest due and accrued.....	\$920,326 65
Net deferred and unreported Pre-	
miums on Policies in force.....	616,433 29
	1,536,759 94
Total	\$55,283,003 30

LIABILITIES.	
Reserve Fund, 4 per cent.....	\$51,306,812 00
Policy Claims in process of adjust-	
ment.....	209,210 87
Dividends due and unpaid.....	293,824 06
Premiums paid in advance.....	4,006 62
	\$51,813,853 55
Surplus.....	\$3,469,149 75
From the above Surplus a Dividend has been de-	
clared to each Policy entitled thereto, payable on	
its anniversary in 1895.	
Surplus by New York and Massachusetts Standard	
(Actuaries' 4 per cent Reserve, and Market Value	
of Assets).....	\$3,850,534 75
Surplus by former New York Standard (Am. Ex.	
4½ per cent Reserve)	\$6,728,886 75
Policies issued and revived in 1894, 12,564, insuring	\$30,822,411 00
Policies in force January 1st, 1895, 80,744, insuring	209,369,528 00

- DIRECTORS.
- FREDERICK M. SHEPARD,

EDWARD H. WRIGHT,

AMZI DODD,

ALBERT B. CARLTON,

JAMES B. PEARSON,

EUGENE VANDERPOOL,
- JOHN L. BLAKE,

BENJAMIN C. MILLER,

BLOOMFIELD J. MILLER,

ROBERT F. BALLANTINE,

MARCUS L. WARD,

FREDERICK FRELINGHUYSEN.

HENRY P. GODDARD, Agent,

For Maryland, District of Columbia and West Virginia.

210 E. LEXINGTON STREET, BALTIMORE, MD.

THIRTY-FIRST

ANNUAL STATEMENT

OF THE

TRAVELERS

Insurance Company.

Hartford, Conn., January 1, 1895.

Paid-up Capital, - - - \$1,000,000.00

ASSETS.	
Real Estate.....	\$1,622,635 83
Cash on hand and in Bank.....	1,399,941 23
Loans on Bond and Mortgage, real estate.....	4,299,764 97
Interest accrued but not due.....	161,063 25
Loans on Collateral Security.....	1,352,363 40
Deferred Life Premiums.....	256,133 83
Premiums due and unreported on Life Policies...	217,513 85
State, County, and Municipal Bonds.....	3,015,393 60
Railroad Stocks and Bonds.....	3,233,655 25
Bank Stocks.....	1,049,916 00
Miscellaneous Stocks and Bonds.....	1,056,286 47
Total Assets.....	\$17,664,667 68
LIABILITIES.	
Reserve, 4 per cent, Life Department.....	\$13,304,062 00
Reserve for Re-insurance, Accident Department..	1,031,405 44
Present value of Deferred Instalment Policies....	234,332 00
Special Reserve for Contingent Liabilities.....	321,657 50
Losses unadjusted and not due, and all other Lia-	
bilities.....	300,675 75
Total Liabilities.....	\$15,192,132 69
Surplus to Policyholders.....	\$2,472,534 99

STATISTICS TO DATE.	
LIFE DEPARTMENT.	
Number of Life Policies written to date.....	81,300
Life Insurance in force	\$84,364,530 00
Gain during 1894.....	4,368,663 00
New Life Insurance written in 1894.....	16,619,824 00
Paid Life Policyholders to date.....	9,684,386 50
“ “ “ in 1894.....	1,044,926 87

ACCIDENT DEPARTMENT.	
(Excluding Liability Business.)	
Number Accident Policies written to date.....	2,097,419
“ “ “ “ in 1894.....	89,716
“ “ Claims paid in 1894.....	11,717
Whole number Accident Claims paid.....	265,660
Amount Accident Claims paid in 1894.....	\$836,285 54
Whole Amount Accident Claims paid.....	\$16,576,246 64
Total Losses paid since 1864.....	\$26,896,351 13

- JAMES G. BATTERSON, President.
- RODNEY DENNIS, Secretary.
- JOHN E. MORRIS, Assistant Secretary.
- GEORGE ELLIS, Actuary.
- EDWARD V. PRESTON, Sup't of Agencies.
- J. B. LEWIS, M. D., Surgeon and Adjuster.

J. L. SHUFF, State Agent,

For Maryland and District of Columbia.

AMERICAN BUILDING, BALTIMORE, MD.

The Greenwich Insurance Company, North British and Mercantile



OF THE CITY OF NEW YORK.

ORGANIZED IN 1834.

Office, No. 161 Broadway.

(This Company has been uninterruptedly and successfully in business sixty years.)

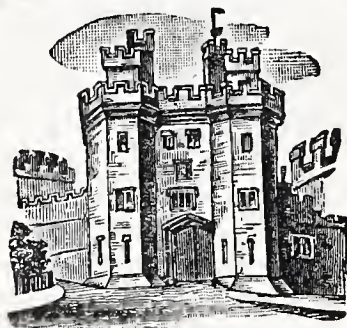
60TH ANNUAL STATEMENT, JAN. 1ST, 1895.

ASSETS,	-	-	-	-	\$1,315,029 86
Cash Capital,	-	-	-	-	\$200,000 00
Reserve Premium Fund,	-	-	-	-	734,881 71
Reserve for Losses, and all other claims,	-	-	-	-	249,030 73
Net Surplus,	-	-	-	-	131,117 42
					\$1,315,029 86
SURPLUS as regards Policyholders,					\$331,117 42

MASON A. STONE, President.

NICHOLAS W. MESEROLE, Secretary.

WALTER B. WARD, Ass't. Secretary.



For Fire Insurance.
 Assets in United States.....\$2,389,092.60
 Net Surplus.....621,645.88

Writing Large Lines on Desirable Business. Applications for Agencies or Information should be addressed

For Eastern and Middle States.

WILLIAM BELL, } Joint Managers,
 WILLIAM WOOD, }
 WILLIAM M. BALLARD, Branch Sec'y,
 21 NASSAU STREET (Equitable Bldg.), NEW YORK.

For Western States.

GEORGE M. FISHER, Manager,
 205 LA SALLE STREET, CHICAGO, ILL.

For Southern States.

FINLEY & JANVIER, Managers,
 50-52 CAMP STREET, NEW ORLEANS, LA.

For Pacific Coast.

CHARLES A. LATON, Manager,
 439 CALIFORNIA STREET, SAN FRANCISCO, CAL.

C. P. ELLERBE, President.
 O. K. CLARDY, Secretary.
 THEO. E. GATY, Gen'l Supt.
 D. S. CROSBY, Ass't Sec'y.
 WM. F. NOLKER, Treas.



**Union
 Casualty and
 Surety Company**
 OF ST. LOUIS.

Assets, \$690,596.65. Capital, \$250,000.00.
 Surplus to Policyholders, \$306,474.26.

WRITES

Employers and Public Liability, Steam Boiler,
 Plate Glass and all Branches of
 Casualty Insurance.

Also issues Accident Policies and Tickets.

North British and Mercantile INSURANCE COMPANY

OF LONDON AND EDINBURGH.

ESTABLISHED 1809.

OFFICE

Corner Pine and William Streets,
 NEW YORK CITY.

HANOVER

FIRE INSURANCE COMPANY

OF NEW YORK.

AGENCIES IN ALL THE PRINCIPAL PLACES IN THE
 UNITED STATES.

UNITED FIREMEN'S INSURANCE COMPANY,

PHILADELPHIA, PA.

Office, 419 Walnut Street.

ROBERT B. BEATH, President.

JOSEPH L. CAVEN, Vice-President.

DENNIS J. SWEENEY, Secretary.

JOHN H. GILDEA, JR., Gen'l Agent for Maryland,

413 WATER STREET, BALTIMORE.

INCORPORATED 1829.

Essex Mutual Fire Insurance Company
OF SALEM, MASS.

INCORPORATED 1893.

Standard Mutual Fire Insurance Company
BOSTON, MASS.

INCORPORATED 1851.

Milford Mutual Fire Insurance Company
OF MILFORD, MASS.

FRANK A. COLLEY, Gen'l Agent for United States,
 No. 22 Exchange Place, Boston, Mass.
 The only purely Mutual Fire Agency located in the Eastern States.

EQUITABLE MUTUAL FIRE INSURANCE CORPORATION
OF NEW YORK.

CAPITAL, - - - - \$200,000.

LONG ISLAND MUTUAL FIRE INSURANCE CORPORATION
OF NEW YORK.

CAPITAL, - - - - \$100,000.

POLICIES NON-ASSESSABLE.

JAS. R. SKINNER & CO., Managers, 120 Broadway.

PHENIX INSURANCE COMPANY.

OF BROOKLYN, N. Y.

NEW YORK OFFICE,
47 CEDAR ST.

THE Preferred Accident Insurance Company OF NEW YORK.

Paid-up Capital and Surplus
\$250,000.

AGENTS WANTED.

KIMBALL C. ATWOOD, Secretary,
203 BROADWAY, NEW YORK CITY.

FIDELITY AND DEPOSIT COMPANY, OF MARYLAND.

OFFICERS:

EDWIN WARFIELD,	President.
H. CRAWFORD BLACK,	} Vice-Presidents.
JOS. R. STONEBRAKER,	
HERMAN E. BOSLER,	Secretary and Treasurer.

HOME OFFICE, BALTIMORE.

Resources January 1, 1894.

Cash Capital	\$500,000.00
Stockholders Liability	500,000.00
Surplus and Reserve	200,370.40
Grand Total.....	\$1,200,370.40
Deposited with Treasurer of Maryland (for the Security of ALL POLICYHOLDERS).....	\$100,000.00

Does a General Security Business.

Becomes surety on bonds of DISTILLERS, CONTRACTORS, COLLECTORS OF CUSTOMS and INTERNAL REVENUE, GAUGERS, STOREKEEPERS, LETTER CARRIERS and all other government officials and employees.

Also on bonds of officers and employees of BANKS, RAILROAD, EXPRESS and TELEGRAPH COMPANIES, OFFICIALS OF STATES, CITIES and COUNTIES, and for persons in every position of trust.

Also on bonds of EXECUTORS, ADMINISTRATORS, GUARDIANS, TRUSTEES, RECEIVERS, ASSIGNEES, COMMITTEES, and in Replevin, Attachment and Injunction cases and all undertakings in judicial proceedings.

Does not act as executor, administrator or guardian, nor as receiver or trustee for persons, but furnishes security in all such cases.

The bonds of this Company have been accepted by Judges of the State Courts, of the Circuit and District Courts of the United States, and by the Executive Departments at Washington.

Especially solicits the business of Lawyers.

AMERICAN UNION LIFE INSURANCE COMPANY.

44, 46 and 48 Cedar Street,

NEW YORK.

CAPITAL - - - \$500,000

Liberal Policies, Low Premiums. Incontestable, Unrestricted, Non-forfeitable. Annual Dividends, Paid-up or Extended Insurance and Loan Values.

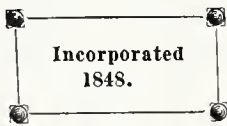
Agents of ability and experience can secure liberal and permanent contracts. Desirable territory for General and Special Agents.

FIRST CLASS AGENTS WANTED UNION MUTUAL LIFE INSURANCE COMPANY,

By a FIRST

CLASS

COMPANY,



LiberalUnexcelled : Portland,
Contracts.....Policies. : Maine.

Address either

EDSON D. SCOFIELD, Supt., 54 William St., New York City
THORNTON CHASE, Supt., 84 Adams St., Chicago, Ill.

MERCHANTS & MANUFACTURERS' FIRE LLOYDS OF BALTIMORE CITY.

J. RAMSAY BARRY, Attorney and General Manager.

Offices: 328 EQUITABLE BUILDING.

Subscribed Capital,	\$300,000
Paid-up Capital,	100,000

Insures against Loss or Damage by fire. Rates furnished upon application to this office.
RUFUS WOODS, CHAIRMAN,
WM. T. DIXON, TREASURER,
J. FRANK SUPPLEE, SECRETARY.

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JOHN E. HURST,
JOHN A. HAMBLETON,
BERNARD CAHN,
JAMES A. GARY,
J. FRANK SUPPLEE,
JAMES MCEVOY,

WM. T. DIXON,
RUFUS WOODS,
J. H. JUDIK,
CHAS. O'D. LEE,
AUBREY PEARRE,
WM. M. POWELL.

UNDERWRITERS.

Rufus Woods,
John E. Hurst,
G. W. Gail,
J. Frank Supplee,
James McEvoy, manager
Graham estate,
James A. Gary,
Wm. H. Baldwin, Jr.,
Bernard Cahn,
Alexander Brown,
John A. Hambleton,
C. A. Gambrell Mfg. Co.,
Wm. A. Marburg,
Wm. T. Levering,
E. Levering & Co.,
Hoffman, Lee & Co.,
Wm. T. Dixon,

J. H. Judik,
R. M. Jones,
A. C. Pracht,
Charles J. Taylor,
Charles E. Houghton,
Ambach, Burgunder & Co.,
Solomon Frank,
Charles Adler,
Aubrey Pearre,
T. Edward Hambleton,
R. W. Cator,
S. R. Tregellas,
Daniel Miller,
P. New & Sons,
John Stinson,
Andrew Reiter & Co.,
Taylor & Levering,

J. W. Crook,
Wm. J. Sneeringer,
Wm. M. Powell,
Skipwith Wilmer,
The Gottschalk Co.,
Jesse B. Riggs,
H. Irvine Keyser,
Henry S. Fink,
George K. McGaw,
W. K. Carson & Co.,
E. A. Jackson,
Leonard M. Levering,
Edgar K. Legg,
J. S. MacDonald,
J. Ramsay Barry,
Harry D. Williar,
William Ferguson.

ASHBRIDGE & CO.

BALTIMORE, MD.

Palatine Insurance Company (Limited), of England.

Broadway Insurance Company of New York.

Sun Insurance Office of England.

Lloyds Plate Glass Ins. Co. of New York.

The Northwestern Mutual Life Insurance Company.

H. L. PALMER, President.

Organized 1857.
A Purely Mutual Company.

J. W. SKINNER, Secretary.

Cash Assets January 1, 1895, \$73,324,694.13. Liabilities, \$59,178,578.19.

Surplus, \$14,146,115.94.

No Fluctuating Securities,
Over 95 per cent. of Reserve Invested in First
Mortgages on Improved Real Estate.
Average Death Rate, 1885 to 1895, 0.933.
Increase of Surplus in 5 Years over 150 per cent.

Increase of Surplus during 1894, \$2,787,659.14, equal
to more than 43% of Increase in Liabilities.
Issues all kinds of Popular and Approved Policies,
including Installments, Annuities, etc.
Ratio of Assets to Liabilities, 124 per cent.

THE NORTHWESTERN'S DIVIDENDS TO POLICYHOLDERS ARE UNEQUALED.

It has for Twenty-four Consecutive Years printed Tables of Current Cash Dividends for the Information of the Public.
For further information and testimony of policyholders as to merits of Company apply to any agency. For an agency, address
WILLARD MERRILL, Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1894.....	\$24,252,828 71
Liabilities.....	22,217,399 94
	\$2,035,428 77

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President.

ALFRED D. FOSTER, Vice-President.

S. F. TRULL, Secretary.

WM. B. TURNER, Asst. Secretary.

FREDERICK A. SAVAGE, General Agent for Maryland and District of Columbia,

No. 210 E. LEXINGTON STREET,

BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, President.

Assets (market values), January 1, 1894.....	\$53,346,092 82
Liabilities (New York and Mass. Standard).....	49,742,302 47
Surplus.....	3,603,790 35
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....	6,385,707 35

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud; and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

"THE HUB OF PLATE GLASS INSURANCE."



Largest Assets, Largest Income and Largest Reserve
of any Plate Glass Insurance Company in the World.

HOME LIFE Insurance Company

OF NEW YORK.

(ORGANIZED 1860.)

IS THE ONLY COMPANY ISSUING

The "DIVIDEND ENDOWMENT" Policy,

which is conceded to be the most desirable
because of its

LOW COST and GUARANTEED BENEFITS.

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ELLIS W. GLADWIN, Sec'y.

WM. A. MARSHALL, Actuary.

F. W. CHAPIN,
Medical Director.

QUEEN

Ins.Co. of America.
NEW YORK.

THE LANCASHIRE INSURANCE COMPANY.

Caledonian Insurance Company
OF SCOTLAND.

FOUNDED 1805.

THE OLDEST SCOTTISH INSURANCE OFFICE.

United States Head Office, 27 and 29 Pine St., New York City.

CHAS. H. POST, Manager.
N. A. McNEIL, Ass't Mgr. JAS. T. HOWES, 2d Ass't Mgr.
W. T. SHACKELFORD, Agent,
19 S. Holliday St., Baltimore, Md.

THE SUN

ESTABLISHED 1710

FIRE
OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1894,	\$2,449,543 00
Liabilities,	2,101,012 00
Surplus to Policyholders,	\$ 348,531 00

J. J. GULE, Resident Manager,
MAURY & DONNELLY, General Agents,
34 South Street, Baltimore, Md.

FOUND

BY THE

LIFE INSURANCE CLEARING CO. OF ST. PAUL, MINN.

THE scientific plan for insuring UNDER-AVERAGE LIVES.
THE plan deduced from the actual mortality experience of HALF A CENTURY.
THE plan which guarantees the PROFITS TO THE INSURED.
THE plan which enables the company to CARRY OUT ITS CONTRACTS.
THE plan under which policies mature as CASH ENDOWMENTS.
THE plan which enables the company to grant PAID UP INSURANCE.
THE plan under which profits accrue beyond the FACE OF THE POLICY.
THE PLAN WHICH ALL LIFE INSURANCE AGENTS SHOULD UNDERSTAND.
Actuary's estimates furnished at all ages. Send for Agent's Manual just issued. Address,
RUSSELL R. DORR, President, St. Paul, Minn.

COMMERCIAL UNION ASSURANCE Co., LIMITED, OF LONDON.

OFFICE
Cor. Pine and William Streets,
NEW YORK.



Phoenix Assurance Company
Of London,
Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.
L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, 22 South Holliday Street.
Birckhead & Son, Agents, 308 Second Street.

Royal INSURANCE COMPANY (FIRE) OF LIVERPOOL, ENGLAND.

Statement of United States Branch,
JANUARY 1st, 1894.

Assets, held in the U.S. for the special protection of its American Policy Holders.	\$7,469,681.44
Liabilities,	5,273,839.18
Net Surplus,	\$2,195,842.26

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL LIFE INSURANCE COMPANY, OF HARTFORD, CONN.

Assets, January 1, 1895,	\$10,230,474 50
Surplus at 4 per cent,	567,494 07
Total Payments to Policyholders,	over \$35,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary.
CHAS. W. JACKSON, General Agent,
210 East Lexington Street, Baltimore.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.

CHARLES K. ABRAHAM, Secretary.

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Wm. S. Young,
W. H. Baldwin, Jr.
Jos. Fink,

Bernhard Clark,
James A. Gary,
G. W. Hildebrand,
Christian Devries,
J. Q. A. Holloway,
D. D. Mallory,

Nicholas M. Smith,
Henry C. Matthews,
A. Roszel Cathcart,
David Ambach,
W. W. Edmondson,
Wm. C. Rouse,

C. W. Slagle, Jr.
Wm. Fait,
W. W. Abrahams,
Edward B. Owens,
Julius Gutman.

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary.

DIRECTORS

HON. DAVID FOWLER,
JAS. E. STANSBURY,
JOSEPH FINK,

DR. HENRY M. WILSON,
THOMAS W. JENKINS,
HENRY CASHMYER,
CHAS. HILDEBRANDT.

EDW. J. CODD,
BENJ. G. HARRIS,
JULIUS STERN,

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.

GEORGE MUNROE ENDICOTT, Manager and Attorney for the United States, 71 Kilby Street, Boston, Mass.

Deposited in the United States, \$924,000.00.

UNITED STATES BRANCH.

TRUSTEES.

OLIVER W. PEABODY, Esq. (Kidder, Peabody & Co.), Boston.

WM. A. FRENCH, Esq. (Pres. Mass. National Bank), Boston.

Hon. JOHN LOWELL (Counsel), Boston.

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SAMUEL SLOAN, Esq. (Pres. Del., Lacka. & West. R. R. Co.), New York.

WM. ALLEN BUTLER, Jr., Esq. (Butler, Stillman & Hubbard), New York.

EXECUTIVE COMMITTEE.

WILLIAM A. FRENCH, Esq.

HENRY M. ROGERS, Esq.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities. Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD & McKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.

WM. J. DONNELLY.

Established 1875.

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

34 SOUTH STREET, BALTIMORE, MD.

Represent the following first-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,

EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,

AMERICAN INSURANCE CO., BOSTON, MASS.,

PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,

WESTERN ASSURANCE COMPANY, TORONTO, CANADA,

LONDON ASSURANCE CORPORATION, ENGLAND.

C. S. HOLLINSHEAD, President. E. R. DANNELS, Secretary.

FIRE INSURANCE.

NINETY-FIRST ANNUAL STATEMENT.

UNION OF PHILADELPHIA

INSURANCE COMPANY.

INCORPORATED 1804.

CAPITAL, \$200,000 00. ASSETS, \$538,842 36.

STATEMENT, JANUARY 1, 1895.

United States and other Bonds and Stocks, market value, \$241,164 16

Premiums in course of Collection, interest due Company, and Cash in Banks and office 103,730 20

First Mortgages on City Property and Demand Loans with Collateral Security 33,948 00

Real Estate Unencumbered, owned by the Company 160,000 00

Total Assets \$538,842 36

LIABILITIES.

Reserve for Reinsurance and other Liabilities \$237,149 55

Reserve for Losses under adjustment and not yet due (Fire—\$32,502.13; Marine—\$115.34) 32,617 47

Unclaimed Dividends 1,644 17

SURPLUS AS TO POLICYHOLDERS 267,431 17

\$538,842 36

Losses Paid since Organization \$16,758,953 00

Increase in Assets 40,410 40

Increase in Reserve 10,238 94

Increase in Net Surplus 45,802 47

E. C. Irvin, President.

Theo. H. Conderman, Vice-Pres.

Benj. T. Harkness, Sec. & Treas.

M. G. Garrigues, Asst. Sec'y.

Organized Sept. 1, 1817.

Incorporated March 27, 1820.

Charter Perpetual.

Capital, \$500,000.

ASSOCIATION

OF

FIRE

PHILADELPHIA.

Office, 407 and 409 Walnut St.

CAPITAL AND SURPLUS PAID IN, \$225,000.

The Inter-State
Casualty Company.

62 AND 64 WILLIAM STREET, NEW YORK.

THE NEW TONTINE ACCIDENT POLICY,
Granting Indemnity for Partial Disablement as well as Total.

PREMIUMS PAYABLE
ANNUALLY, SEMI-ANNUALLY AND QUARTERLY.
RESPONSIBLE AGENTS WANTED.

FORTY-SECOND YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....\$593,859
NET SURPLUS.....\$210,607

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DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.
E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,
commends itself to both policyholder and agent.

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JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,
General Insurance Agents and Brokers,
General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!
ORGANIZED 1866.

PAID-UP CAPITAL, . . . \$500,000.

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J. B. PIERCE, Secretary and Treas. F. B. ALLEN, 2d Vice-President.

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

THE
John Hancock
MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

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H. T. CULVER, Superintendent of Agencies.

WM. S. ZIMMERMAN, State Agent,
N. E. Cor. FAYETTE ST. and PARK AVE., BALTIMORE.

1829 Charter Perpetual. 1895

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital \$400,000 00
Insurance Reserve 1,696,019 62
Unpaid Losses, Dividends, etc. 36,591 47
Net Surplus 1,054,236 07
Total Assets, Jan. 1, 1895, \$3,186,847 16

OFFICERS.
JAS. W. McALLISTER, President. GEORGE F. REGER, Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

DIRECTORS.
James W. McAllister, George A. Heyl, Chas. M. Swain, Geo. F. Reger,
Alfred Fittler, Geo. Fales Baker, M. D., Chas. W. Potts, Jos. Moore, Jr.
John Wright, John Sailer,

AGENCY DEPARTMENT.
ROBERT H. WASS, Manager. JOHN M. DREDGER, Secretary.

Accidents
WILL
Appen. INSURE
IN THE
Etna Life

THE
Ætna Life Insurance Company
Of Hartford, Conn.,

with ASSETS amounting to \$40,267,952.90, and SURPLUS \$6,326,922.09, offers unusual advantages in Life, Term, Endowment and Accident Insurance.

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,
Maryland, Delaware, Virginia, West Virginia, and District of Columbia,
Cor. of E. Baltimore and St. Paul Sts., Baltimore.

Broadway Insurance Company

OF NEW YORK.

ORGANIZED 1849.

ASSETS, - - - \$442,251
NET SURPLUS, - - - 53,242

GEO. W. JONES, Secretary.

E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus. Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1895, \$13,041,809.63. Surplus to policyholders according to the 4 per cent. standard, \$2,941,777.24.

RECORD OF 1894.

Increase in Assets,	\$2,020,364.70	Increase in Interest and Rents,	\$129,964.02
Increase in Premium Receipts,	1,805,457.80	New Insurances written,	219,000,000.00
Paid Policyholders, over,		Policies in force, nearly	3,200,000.00
Paid Policyholders to date, over \$18,000,000.00			2,300,000

RELIABLE AGENTS WANTED.

THE WASHINGTON LIFE INSURANCE COMPANY.

FIVE YEAR INTERCHANGEABLE-TERM-POLICY.

The Interchangeable-Term-Policy of THE WASHINGTON has a two-fold function, namely: it furnishes cheaper insurance than the natural-premium-policy, while unlike the latter the cost does not increase as the policyholder grows older, and is exchangeable by the conditions for some other form of policy issued by the Company without medical re-examination.

This policy is eminently calculated to supply much desired relief to many, who, during the prevalent business stagnation, are seeking cheap insurance.

The remarkably low cost of the Interchangeable-Term-Policy brings insurance of the best quality within the reach of all. None need feel compelled to take unreliable insurance with the impression that the best is not available.

Annual premiums only are received on this class of policies, and no policy will be written calling for a premium less than \$15.00.

No policy will be issued on this plan for over \$10,000 on one life.

L. H. BALDWIN, Manager for Maryland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.



SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Resources (incl. Capital \$2,000,000) \$3,606,627 02.

Liabilities (incl. Reserve \$478,408 59), \$745,044 68

BONDSMEN
SUPERSEDED.

W. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY

97 TO 103 CEDAR STREET, TEMPLE AND CHURCH STREETS, N. Y. CITY.

ASSETS, \$2,250,570.16.

SURPLUS, \$243,660.09.

LOSSES PAID, \$5,480,525.02.

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust. Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability

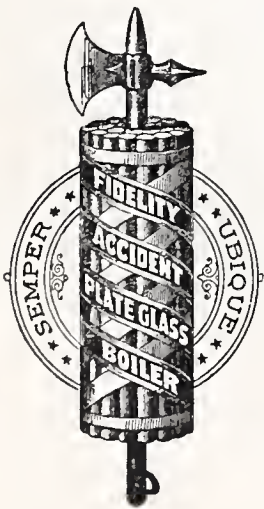
OFFICERS.

GEO. F. SEWARD, Pres. ROBT. J. HILLAS, Sec'y. EDW'D L. SHAW, Assistant Sec'y.

DIRECTORS.

GEO. S. COE, lately Pres't American Exchange National Bank.
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H. A. HURLBUT, Retired Merchant.
W. G. LOW, Counsellor at Law.
J. ROGERS MAXWELL, Pres't Central R. R. of N. J.
J. G. McCULLOUGH, N. Y., L. E. & W. R. R.

THOS. S. MOORE, Counsellor at Law.
J. H. MILLARD, Pres't Omaha National Bank.
ALEXANDER E. ORR, Retired Merchant.
JOHN L. RIKER, of J. L. & D. S. Riker.
J. S. T. STRANAHAN, President Atlantic Dock Co.
GEO. G. WILLIAMS, President Chemical National Bank.
GEO. F. SEWARD, President.



BALTIMORE

Fire Insurance Company

S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

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Mendes Cohen,
Jas. G. Wilson,
Stewart Brown,

Gilmor Meredith,
Isaac F. Nicholson,
Chas. K. Harrison,
Wm. Pinkney Whyte,
Samuel H. Lyon,
E. Austin Jenkins,
George H. Sargeant,

Josias Pennington.

W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.
Telephone No. 1280.

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FIRE INSURANCE COMPANY

OF BALTIMORE,

N. W. Cor. South and Water Sts.

Every Description of Property, in town
and country, insured on most
favorable terms against
Loss by Fire.

WILLIAM ORTWINE, President.
EDWARD W. THOMPSON, Secretary.

German-American

FIRE INSURANCE COMPANY

OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

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ERNEST HOEN, Vice-President.

DIRECTORS.

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PETER F. PETERS,
JOHN F. NELKER,
DIETRICH STALFORT,
MARTIN MEYERDIRCK,
JOHN M. GETZ,
HENRY VEEs,

ERNEST HOEN,
PHILIP SINsZ,
CHAS. SPILMAN,
GEORGE A. HAX,
JOHN ALBAUGH,
CHRIST. ROSENDALE,
HERMAN KNOLLENBERG, Secretary.

Associated Firemen's

INSURANCE COMPANY,

Office, No. 4 SOUTH ST.

Insures Property in or out of the City,
ON FAVORABLE TERMS.

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Alonso Lilly,
Jos. H. Rieman,

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C. Hilgenberg,
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Edwin S. Brady,
Thos. C. Basshor,
Thos. Deford,
Geo. R. Willis,

WM. SMART, Secretary.

NORTHERN

Assurance Company

OF LONDON, ENG.

MIDDLE STATES and SOUTHERN DEPARTMENTS:

38 PINE ST., NEW YORK.

GEO. W. BABB, Jr., Manager.

UNITED STATES BRANCH

OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000
Paid up in Cash.....1,412,855
Total Assets.....33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

The

Imperial

Insurance Co. Limited

OF LONDON, ENGLAND.

UNITED STATES BRANCH

RESIDENT MANAGERS.

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METROPOLITAN DISTRICT,
AND EASTERN AND MIDDLE STATES,
COURTNEY & McCAY,
33 PINE STREET, NEW YORK CITY.
WESTERN AND SOUTHERN STATES,
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240 LA SALLE ST., CHICAGO, ILL.
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Fire Insurance Company

—OF—
NEW YORK.
OFFICE:
135 & 137 BROADWAY.

UNITED STATES BRANCH

OF THE

LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., Esq., N. Y.
RODNEY DENNIS, Esq., HARTFORD.
FRANCIS B. COOLEY, Esq., HARTFORD.

Subscribed Capital.....\$4,125,000
Paid up in Cash.....560,065
Cash Reserve Fund.....379,155
Total Assets.....4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

THE

STANDARD

Accident

Insurance Company

DETROIT, MICH.

Cash Capital, \$200,000.

Employers Indemnity, Elevator and
all forms of Liability and Acci-
dent Insurance.

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STEWART MARKS, Secretary.
E. A. LEONARD, Assistant Secretary.
W. C. MAYBURY, Managing Director.
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State Agents, for Maryland and District of Columbia,
Merchants National Bank Building, Baltimore.
AGENTS WANTED FOR UNOCCUPIED TERRITORY.

CLAUDE WORTHINGTON. CHAS. R. COLSTON.

LUCKETT & WORTHINGTON,

GENERAL INSURANCE AGENTS,
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London; Scottish Union and National, Edinburgh;
American, N. J.

MAURY & DONNELLY,

FIRE AND MARINE INSURANCE AGENTS,
34 South Street, Baltimore, Md.

Represent American, Mass.; Equitable, Merchants,
and Providence Washington, of R. I.; Western or
Toronto; London Assurance, Eng.; Sun Fire Office,
Mechanics, Pa.

 TWENTY-NINTH YEAR.

 The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,

\$1,663,349.59

SURPLUS,

as regards Policyholders,

\$332,585 95

Total payments to policyholders, over \$2,250,000.

 WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

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CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. PERKINS, Perkins & Co.

WM. H. BLACKFORD, President of the Company.

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 To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH,

45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

 STATEMENT, JANUARY 1st, 1895.

Assets, \$8,498,268.40.

Liabilities, \$5,427,079.39.

Surplus, \$3,071,189.01

Income in 1894, \$5,969,230.

Expenditure, \$5,274,767.

 Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

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ALBANY, JAMES HENDRICK.

BOSTON, C. E. GUILD.

CHARLESTON, C. T. LOWNDES & Co.

CINCINNATI, J. M. DeCAMP.

PHILADELPHIA, ATWOOD SMITH.

RICHMOND, DAVENPORT & Co.

NEWARK, N. J., D. SMITH WOOD.

Baltimore Offices, { Merchants' National Building, Room 301, W. STEWART POLK.
 No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, MARCH 5, 1895.

[Vol. LIII.—No. 5

Western Assurance Company OF TORONTO, CANADA.

GEO. A. COX, President. J. J. KENNY, Vice-President and Managing Director.

United States Branch, January 1, 1895.

ASSETS.

Government Bonds.....	\$544,343 25
State and Municipal Bonds.....	422,675 50
Cash on Hand and on Deposit.....	119,753 02
Other Assets.....	555,230 03
	\$1,642,001 80

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$853,456 73
Reserve for Unpaid Losses.....	195,231 34
All other Liabilities.....	37,105 84
	\$1,085,793 91
Surplus in United States.....	\$556,207 89

Total Income in United States for 1894.....	\$1,715,847 03
Total Losses Paid in United States from 1874 to 1894, inclusive.....	13,105,374 42

Low Death Rate. Low Expense Rate. Safe Investments. PROVIDENT LIFE and TRUST COMPANY OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,
N. W. Corner Charles and Lexington Sts., Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1869.

STATEMENT, JANUARY 1st, 1895.

ASSETS.

Cash Capital.....	\$ 1,000,000 00
Reserve for Unearned Premiums.....	1,179,716 70
Reserve for Losses under adjustment.....	66,947 70
Reserve for all other Claims.....	29,746 24
Net Surplus.....	1,155,429 54
Total Assets.....	\$3,431,840 32

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.
GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,
No. 407 E. BALTIMORE STREET, RAINE BUILDING.
L'ALLEMAND & ROLKER, Managers.

PENN MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA.

Assets, Jan. 1, 1895, \$24,960,660.00. Surplus, \$3,015,855.62

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President
HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.
JOHN W. HAMER, Manager of Loan Department.
HENRY C. LIPPINCOTT, Manager of Agencies.
HENRY H. HALLOWELL, Asst Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,
NO. 7 NORTH CALVERT STREET, BALTIMORE.

1825.

—THE—

1895.

FIREMEN'S INSURANCE COMPANY OF BALTIMORE, MD.

N. E. Corner South and Water Streets.

F. E. S. WOLFE, President.

ROBERT WHITAKER, General Manager.

HARRY L. RIAL, Secretary.

Statement, December 31, 1894.

Assets, Real Estate, Stocks, Bonds, etc.	\$650,880 39	Surplus as regards Policyholders,	\$488,833 27
Liabilities, Re-Insurance Reserve,	\$140,492 83	Capital Stock paid up,	378,000 00
All other Liabilities,	21,554 29	Surplus as regards Stockholders,	110,833 27
	\$162,047 12		

BOARD OF DIRECTORS.

WM. H. VICKERY, WM. RENSHAW, JOHN M. LITTIG, OGDEN A. KIRKLAND, OLIVER F. H. WARNER, G. A. SCHLENS,
GEORGE A. BLAKE, J. OLNEY NORRIS, ROBERT RENNERT, EDW. STABLER, JR., F. E. S. WOLFE, ANDREW J. CONLON,
JAMES R. CLARK, THORNTON ROLLINS, JOHN S. BULLOCK, HERMAN S. PLATT, WM. J. DONNELLY,

The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$61,363,404.61.

SURPLUS, \$6,448,027.87.

Its members are its advocates and friends, and justly so, as they note the constant care of their interests, the steady increase in assets and surplus, the small expense ratios, the decreasing annual cost of their insurances, and the prompt payment of every lawful claim. The company is purely mutual in its organization and control; its contracts are carried at the lowest practicable cost; and, with assets of \$61,363,404, and a clear surplus, by the company's voluntarily assumed and extra high standard of solvency, of \$6,448,027 behind them, they are absolutely certain of fulfillment.

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INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;

A Policy with but One Condition, namely, the payment of premiums;

A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;

A Policy automatically non-forfeiting after three annual premiums have been paid;

A Policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;

A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

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"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

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GEORGE H. GASTON, Second Vice-President.

GEORGE B. WOODWARD, Secretary.

THE MUTUAL LIFE
INSURANCE COMPANY
OF NEW YORK.
RICHARD A. Mc CURDY,
PRESIDENT
ASSETS, OVER \$185,000,000

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COMPANY'S BUILDING,
Nassau, Cedar and Liberty Sts.,
NEW YORK.

This Company does not encourage the issuance of policies upon the lives of persons who have no real intention or ability to maintain the insurance in force. Solicitors and canvassers who can secure *bona fide* applications for insurance by honest and business-like methods will be offered favorable contracts with liberal terms, based upon the collection of annual cash premiums at the Company's published rates.

For further information address any General Agent of the Company, or

O. F. BRESEE & SONS,
General Agents for Maryland, Virginia, District of Columbia, and
North Carolina.

KEYSER BUILDING, 213 E. German St., BALTIMORE, MD.



Insurance Company
of New York

INCORPORATED 1850.

Paid to Policyholders over \$35,000,000

WRITE ALL FORMS OF POLICIES.

H. H. ROCKWELL, Manager Maryland Agency.

Good Agents wanted on special inducements.

1850.

1895.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

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C. P. FRALEIGH, Secretary.	ARTHUR C. PERRY, Cashier.
A. WHEELWRIGHT, Assistant Secretary.	JOHN P. MUNN, Medical Director.

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GEO. G. WILLIAMS, Prest. Chem. Nat. Bank.	JOHN J. TUCKER, Builder.	E. H. PERKINS, JR., Prest. Importers' and Traders' Nat. Bank.
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The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address the President at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$6,240,098 83.

SURPLUS, \$1,856,375 29.

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JAMES A. SILVEY, Vice-President.

WILLIAM S. NEWELL, Secretary.

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J. M. FORBUSH, } Assistant Secretaries.

E. M. CRAGIN, }

ALLMAND & GALLAGHER, Agents, Cor. Post Office Ave. and Second St., Baltimore.

H. C. TOLLE, Agent, 19 South Holliday St., Baltimore.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1895.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,943,639 46
Net Surplus.....	1,811,269 26
Policyholders' Surplus.....	2,811,269 26
Gross Assets.....	6,754,908 72

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President.

HENRY EVANS, Vice-President.

E LANNING, Secretary.

WM. A. HOLMAN, Asst. Secretary.

CYRUS PECK, Treasurer.

R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, CONTINENTAL BUILDING, 46 CEDAR STREET, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.

J. J. McDONALD, Manager WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.

W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—



THE AMERICAN FIRE INSURANCE COMPANY,

OFFICE, COMPANY'S BUILDING,

308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL.....	\$500,000 00
Reserve for Reinsurance and all other Claims.....	2,106,141 72
Surplus over all Liabilities	76,973 74
TOTAL ASSETS, JANUARY 1, 1894.....	\$2,683,115 46

THOS. H. MONTGOMERY, Pres't.

CHAS. P. PEROT, Vice-Pres't.

RICHARD MARIS, Sec'y and Treas.

WM. F. WILLIAMS, Ass't Sec'y.

WM. J. DAWSON, Sec'y Agency Dep't.

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ISRAEL MORRIS,

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ALEXANDER BIDDLE,

CHARLES P. PEROT,

JOSEPH E. GILLINGHAM,

CHARLES S. WHELEN,

EDWARD F. BEALE,

JOHN S. GERHARD.

1825. Pennsylvania Fire Insurance Company. 1895.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....\$400,000 00

ASSETS.....\$3,859,058

SURPLUS.....\$1,290,175

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R. DALE BENSON,

JOHN R. FELL,

J. TATNALL LEA,

C. N. WEYGANDT,

RICHARD M. CADWALADER,

EFFINGHAM B. MORRIS,

JOHN L. THOMSON,

CHARLES E. PUGH,

R. DALE BENSON, President.

JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary.

CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1895, \$9,562,599 92.

Surplus over all Liability of Capital and Reinsurance \$2,244,269 10

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't.

EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E. FRYER, Secretary and Treasurer.

JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.
JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

Nederland Life Insurance Company (Ltd.)

ESTABLISHED IN 1858, IN AMSTERDAM, HOLLAND.

UNITED STATES BRANCH, 874 BROADWAY, NEW YORK.

LOUIS I. DUBOURCQ, LL.D., GENERAL MANAGER.

BOARD OF TRUSTEES IN THE UNITED STATES.

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AMOS T. FRENCH, Second Vice-President of the Manhattan Trust Company.
JOHN D. KEILEY, Jr., Merchant.
JAMES B. POTTER, Merchant.
CHARLES E. WHITEHEAD, of Messrs. Whitehead, Dexter & Osborn, Counsellors-at-Law.

New System of Life Insurance, combining low rates with ample security.

RELIABLE AGENTS WANTED.

How many bright, active business men take life insurance, pay for the policy and put it away without examination?

Have you ever read your policy contract?

The Massachusetts Mutual Life Insurance Co. will furnish, on application, a specimen policy, made out at your present age, with cash and paid-up values endorsed thereon.

This you can examine at leisure, and so learn what the Company really and definitely promises to do for you.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President.

JOHN A. HALL, Secretary.

O. B. IRELAND, Actuary.

E. D. CAFRON, Asst. Sec'y.

Assets, January 1, 1895, \$15,653,366.60 Liabilities, \$14,509,694.31.
Surplus, \$1,143,672.29.

FRANCIS S. BIGGS, Manager,

23 SOUTH STREET, BALTIMORE, MD.

Men of integrity and clean records will find it to their profit to apply for an agency.

INSURANCE RIGHTS.

ALL FORMS OF POLICIES ISSUED BY THE

National Life Insurance Company

OF MONTPELIER, VERMONT,

will, when requested, be written so that the insured may at any time arrange or rearrange his contract, creating a trust fund, payable in equal amounts during a term of years, or Life Annuities substituted for outright cash payments.

Full explanation in recently issued circular can be obtained from the home office or from

M. H. GOODRICH,

General Agent, Maryland and District of Columbia,

Rooms 308, 310, 312 Merchants National Bank Building,

COR. SOUTH AND WATER STS.

BALTIMORE, MD.

TELEPHONE 2411.

or other Agents.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirtieth Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET,
BALTIMORE, MD.

CHAS. C. BOMBAUGH, EDITOR. JAMES H. McCLELLAN, BUSINESS MANAGER.
POST OFFICE BOX 41.

Subscription per annum in the United States and Canada, \$3.00; in Great Britain, 14 s. Advertising Rates on Application.

BALTIMORE, MARCH 5, 1895.

ONE of our hustling life agents received information, which was regarded as official and authoritative, that life insurance premiums are deductible from income in payment to the United States Government of the income tax of 1894, and he distributed circulars to that effect. The collector of this district, however, has been officially informed at Washington that the above statement is incorrect, and that premiums paid on life insurance policies cannot be deducted in making returns of income.

With fire insurance premiums the case is different. In the joint resolution of Congress, approved by the President, extending the time for rendering income returns to the fifteenth of April, one clause reads as follows:

"Resolved, That in computing incomes under said act, the amounts necessarily paid for fire insurance premiums and for ordinary repairs shall be deducted."

In fire department matters two things are especially noteworthy. One is the introduction in Cincinnati of a portable telephone service at fires. Each engine is supplied with a telephone outfit, by the application of which communication can be made with headquarters. The other is the ball nozzle invented at Des Moines, Ia., which solves the difficulty of emitting spray with a powerful driving effect. It will drive away smoke as well as it quenches flame. It covers a radius of sixty feet in diameter, and enables firemen to enter a burning building in the face of smoke that otherwise would be blinding.

THE proceedings for winding up the American Employers' Liability Insurance Company of Jersey City are noted in another column. The collapse of this concern will surprise no one who is familiar with the incompetency of its management. The petition for receivership says it is "insolvent and without funds to carry on its ordinary business." Fortunately the country is now so well supplied with casualty companies which are ably managed, that outside of the stockholders nobody will care for this failure.

THE Chicago *Independent* referring to a little concern in Des Moines, Iowa, of which nobody east of the Alleghenies ever heard, says: "There is at least one life insurance company whose managers are not afraid to tell the truth." Does the *Independent* mean by this innuendo to intimate that the life companies which refuse to notice its grossly impertinent questions are afraid of the truth when they are placed by proper authority on the witness-stand? At least they are not afraid to tell the *grand seigneur* who edits the *Independent* to mind his own business.

THE new business written in 1894 by thirty American life companies amounts to over fourteen hundred millions of dollars, about two hundred millions more than in 1893. The most remarkable feature of this aggregate is, that considerably more than one-third (\$527,000,802) was written by the two great industrials, the Metropolitan and the Prudential.

THE appeal made by the plaintiff in the case of *Ham-brough v. The Mutual Life Insurance Company of New York*, for judgment or a new trial in the Court of Appeal, before the Master of the Rolls, Lord Justice Lopes and Lord Justice Rigby, January 24th, ended in an emphatic re-affirmation of the verdict and judgment for the defendant company in the action before the Lord Chief Justice and a special jury, in December last. The Master of the Rolls in strong language characterized the statements made by Monson as a mass of impudent falsehood. Lord Justice Lopes declared that the whole thing was steeped in fraud, and the three judges unanimously rejected the appeal.

OF all the inequitable, uncalled-for, and needlessly oppressive pieces of recent State insurance legislation, a law of Alabama passed last month appears to be the most remarkable. It requires life insurance companies "before they can contest the payment of a policy of insurance for fraud, to deposit with the court all the premiums they have received from the insured, and in the event fraud is proved and the suit is decided in favor of the company, all of the premiums shall be paid over to the heirs of the assured under the policy. In the event the suit is decided in favor of the insured, then the premiums shall be refunded to the company."

THE trial and conviction in New York of Max Grauer, the leader of the East Side gang of fire-bugs, has brought out some confessions of total depravity in the line of organized incendiarism which are startling. One of the worst of the gang is a woman. These heartless wretches, in consideration of payments which seem trifling, set fire to buildings occupied by numbers of people, with as much indifference to life as to property. Not the least disagreeable feature of these revelations is the arrest of an assistant fire marshal and a policeman for alleged collusion with the fire-bugs. The insurance "adjuster," Grauer, is sentenced to imprisonment for thirty years; Mrs. Silbermeister is to serve twenty-five years in prison, and Rothman, their tool, to fifteen years.

THE New York *Sun*, in noting several cases of alleged centenarians, experienced the same doubts which afflicted the late editor of *Notes and Queries*, Mr. Wm. J. Thoms, to the end of his life. Cautious inquiries were therefore made in order to refute or verify the statements that had been made. In tracing up some remarkable cases the *Sun* found "satisfactory evidence" of the correctness of the ages given. In noting its progress in this line, it offers a suggestion that we commend to the Chicago *Independent*, the editor of which has been giving attention to this interesting question of unusual longevity:—

"It was but a few weeks ago that we began our researches into centenarianism in the United States, and we think that the facts respecting it which have been brought to notice within that time may properly furnish the foundation for more extensive inquiry. As we have societies for nearly every conceivable purpose, it might be worth while for those interested in the subject to start a society devoted to the elucidation of it. Such a society could accumulate a large amount of valuable material within a year."

THE busybody section of American womanhood who have time to attend to everything and to regulate everything on earth except their own households, children and servants, having failed to persuade the British Home Office to stultify itself, in the face of the evidence before it, by pardoning the miserable wretch Mrs. Maybrick, are now giving their attention to Madame Joniaux. When Lady Henry Somerset and Miss Frances Willard were in this city last week, a petition was presented to Lady Somerset asking her "to use her influence as an Englishwoman toward obtaining a mitigation of the life sentence imposed on Marie Therese Joniaux, who was convicted at Antwerp of murdering her sister, brother and uncle, in order to obtain the money for which their lives were insured, and whose sentence was far worse than death and of the barbarous nature of the Middle Ages." The substitution of silent and solitary confinement in a dungeon for the hangman's rope, or the guillotine, may be "barbarous," but the murderess herself has exhibited qualities more "barbarous" than were shown in the cases of Borgia and Brinvilliers. She had been reared in the most aristocratic circles of Belgium, and had attained considerable social distinction, and, at one time, social leadership. But when the financial crash came, the velvet glove was removed from the iron hand, and the Jezebel became a devil incarnate. She confessed that on the trial she had "lied in long streaks," but coolly justified the perjury on the ground that she had a right to defend herself by any available means. If any women, American or English, undertake to interfere with the punishment of such a monster of iniquity, their petition will be regarded as an unwarrantable impertinence.

IN the thirtieth Connecticut Report, just published, Insurance Commissioner Mansfield adverts in a very pointed and suggestive way to the hazards involved in the general use of electricity. "So sudden," he remarks, "have been the changes in the methods of lighting, heating, and traveling, and so common has been the application of electricity to many household purposes, that little preparation has been possible. Our people have not stopped to count the cost to life and property which the general introduction of this element has produced, so eager have they been for the enjoyment of its benefits. Hasty installation, imperfect wiring, and improper insulation are the natural results of the situation, and in their turn have produced disastrous results." After reviewing the fire loss from this hazard, the imperative duty of protecting and burying the wires, the attitude of the underwriters and their enforcement of indispensable rules, the municipal ordinances provided for inspection and regulation, and the obligations of all good citizens, Mr. Mansfield agrees with the Committee on Lighting, Heating, and Patents, of the National Board of Fire Underwriters, in their recommendation made at the last annual meeting of that body, to the effect that there be established "a system of licenses from municipal authorities, for mechanics who install electrical plants, at least as stringent as that which in many cases is required for licensed plumbers."

THE strike of the Electrical Workers' Association in New York city occasions anxiety among the members of the Board of Fire Underwriters for a speedy settlement. They strongly object to the wiring of the many large buildings now in process of erection, by non-union men. The Association has strict rules to prevent incompetent men from becoming members, and to compel its members to be familiar with the requirements of the Board and of the Fire Department.

THE NATIONAL LIFE ASSOCIATION.

As complainants in general and kickers in particular are freely allowed the use of our columns when they wish to grumble or air their grievances, we give space elsewhere to the growl of one of our old and highly-esteemed subscribers, in another city, who was a delegate to the Chicago meeting of the National Life Underwriters' Association.

Under the stimulus of an article on Life Underwriters' Associations in the Christmas number of the *Chronicle*, our correspondent reiterates in a forcible manner the charges against the Executive Committee, which followed the national meeting, of "Tammany methods in ruling and securing power," and of fettering individual voice and action, with the natural result of disappointing reasonable expectation, to say nothing of implied promise, at the outset of this organization.

While this complaint is, to a large extent, repetition of past arraignment, continued repetition may eventually bring forth beneficial results. The "cultivation of good fellowship" is good as far as it goes, but considered in itself, and in view of its inefficiency to crush out the evil practices of the field work, it is not worth a tithe of its enormous cost in Chicago. If the annual meeting is contrived for junketing purposes—dinners, lunches, theatres, drives that include in their rounds visits to the clubs, etc.,—and Philadelphia chooses to pay another extravagant bill of costs this year as Chicago did last year, let the delegates enjoy the fun. It cannot last long, as the life agents even in our largest cities are unable to withstand such an enormous drain upon their resources for mere festivity or conviviality, with no remunerative business advantages.

Meanwhile, the Executive Committee, which will hold a meeting during the present month, must be credited with a disposition to take into consideration the worst of the evil practices complained of. The Committee on Topics submitted to the local associations for discussion and report the question, "How can rebating be effectually stopped?" In the instructions sent out are the following paragraphs:

Having announced the time for the meeting, let there be selected a number of members of each association who will be prepared to talk, say five minutes each, confining themselves strictly to the subject, after which a general discussion may be entered into. Let each association have present at the meeting a competent stenographer, who will make a full record of everything that may be said. The idea of the National Association is to have the stenographic report of each local association submitted to the Topical Committee, which in turn will make its report to the Executive Committee of the National Association. The Executive Committee will meet some time in the month of March, 1895, at which meeting it is hoped to have the sense of each local association upon the result before it for consideration.

The subjects selected for discussion for the three succeeding months by the Committee on Topics and Publication, are as follows:

MARCH.

Should Life Underwriters' Associations attempt to regulate the business methods of its members? If so, in what manner and to what extent?

APRIL.

Note the baneful effects of "twisting" policies upon the business of life insurance. Is such practice ever justifiable?

MAY.

Life insurance an important factor in Social Economics; a powerful conservative against anarchistic tendencies.

THE fire insurance business transacted in the State of New York, in 1894, by the New York, Other-State and Foreign companies, 134 in number, shows aggregate premium receipts amounting to \$22,085,737, losses incurred, \$12,116,222, and amount of insurance written, \$3,058,085,506.

NEW FIELDS FOR ACCIDENT INSURANCE.

A correspondent in a neighboring city, who is connected with the accident insurance interest, says:

In noticing in your last number the address of a manager of an accident insurance company before the Insurance Association of Manchester, you remark that "the new fields which have been opened up in this branch of insurance are more varied in character in Great Britain than in this country." Will you be good enough to point out some of these variations?

We can best reply to this request by quoting from the address referred to—that of Mr. McBride, manager of the Globe Accident Insurance Company, who enumerates ten changes and additions in the following order:

1. Temperance Bonus. This is explained to be the offer of a special bonus or reduction to the insured who can sign a declaration on each renewal of his policy, that during the preceding twelve months he had entirely abstained from intoxicating liquors. This aims to lessen the number of accidents that are caused directly from drink.

2. Permanent, Total and Partial Disablement. This has been so liberally copied by American companies that the purpose and scope of its adoption explain themselves.

3. Specific Compensation. Under this form, we are told, in lieu of a weekly amount of compensation during the entire period of disablement, so much per day, according to premiums paid, is allowed for a specified number of days for each specified injury, as per schedule attached to the policy. In view of possible complications and consequent delay in recovery, in severe injuries, Mr. McBride does not approve of this plan, believing, as he does, that the object of accident insurance is to make provision for disability up to the time of complete recovery.

4. Reduction in the Rate for Foreign Travel. Considering the increased comfort, the increased safety and the diminished risk of modern travel in all the highways of civilization, it is deemed best to make the policy world-wide, and to abolish the extra charge that the English offices have been in the habit of demanding.

5. Coupon Insurance. This system originated with the paper known as *Tit-Bits* in conjunction with the Ocean Company. It has since been copied by other journals, backed by some responsible company. To make a claim valid, in the event of a catastrophe, one must either be proved to have been a regular subscriber, or a copy of the paper must be found on the person after the disaster.

6. Sickness Insurance combined with Accident Insurance. The Edinburgh company, we are told, was the first to formulate rates for this combination. Previous to 1885, says Mr. McBride, there were no such societies for the middle classes, and it was thought a long-felt want would be thus supplied.

7. Free Insurance to Non-Claimants. The policy of making reductions to those who have been insured a given number of years without making a claim is thus explained:

After five years, and providing no claim is made in the meantime, you receive one year's insurance free. Of course there are two points here to consider. You must be insured five years, and you must make no claim. This system is useful as tending to discourage the making of small or trivial claims, and as offering great inducements to remain insured with the same office. If you work out the ordinary percentage of lapses and the ratio of claims, this bonus is very little better than the ordinary reduction of 10 per cent, after you have been insured for five years, and which is continued from year to year whether you make claim or not.

8. Increase of Weekly Allowance. Reference is made here to a "bid for custom" by increasing the weekly allowance, for example, from £6 to £7.

There was a small but all-important proviso. Sundays were not to be considered working days, that is to say: If B is laid up entirely, say the whole month of January, in calculating the amount of compensation the Sundays would be deducted, and assuming there were five Sundays in this particular month, five days would first be deducted from the thirty-one, leaving twenty-six days to be paid for at the rate of £1 per day. This would work out actually less by $\frac{1}{8}$ than the amount of compensation due for the full thirty-one days at £6 per week.

9. Free Medical Attendance. This was introduced by the Globe in 1893.

Under this scheme the policyholder is entitled to the services of his own medical man, the charges for the same being paid by the office. The amount of compensation paid in the ordinary way being thus free of any deduction for medical charges. In cases of severe or dangerous injuries the fees for the doctor are, as a matter of course, heavy, 10s. per year extra premium cannot therefore be considered ill-spent money. In settling claims we are often met with this remark: "Oh, yes, but what about my doctor; he'll want so much!" The object of medical insurance is to meet such cases as these.

10. Insurance against Typhoid, Typhus, Scarlet Fever and Small-pox. This, as Mr. McBride observes, is a comparatively recent addition to accident insurance, the wisdom and propriety of which may well be doubted. He says:

The weekly allowance for total disablement by accident is extended to cover total disability during illness from any of these before-mentioned fevers or diseases, and is now covered by some half-dozen offices either by payment of a small extra premium, or by the foregoing of the bonus allowed under the ordinary accident policy. The great improvements in sanitary arrangements throughout the country during the past few years have greatly diminished the risk of typhoid and kindred fevers, while compulsory vaccination has done much to stamp out the horrors of small-pox. Still, the risk is additional, and we require to bear this in mind.

THE Superintendent of the Insurance Department of New York appears to have been awakened at last, by the repeated scoring of the insurance journals, to his wrong-headed position with reference to non-compliance with the State laws by individual underwriters. He has come to the conclusion that those who engage in fire insurance business should, while deriving benefits from it, bear the burden imposed by the statute. He intimates that the alleged claim of the Lloyds to exemption has become "a disgrace to the State," though his accusers assert that it would be more correct to say a disgrace to his administration. He says:

I am well aware of the need felt in some quarters for indemnity against the fire hazard that cannot be supplied by companies acting under the law, where the amount of insurance sought is in excess of that to be given by these companies regularly authorized to transact business in the State. Legislation which tended to hamper those desiring insurance, in the procurement of an amount sufficient to render them safe from loss, would be harsh and altogether repugnant to good public policy, yet I question as to whether the interdiction by the State of the issuing of policies of insurance of the class known as Lloyds policies would work any great hardships upon those seeking insurance. The matter would admit of no doubt, however, and as I am unable to reach any intelligent or safe conclusion regarding the true situation, I am inclined to favor the passage of a bill which, while not compelling these individual underwriters to incorporate, yet would impose upon them the same requirements as are exacted by the law in the case of corporations undertaking the transaction of a business which the State has seen fit to bring under its supervisory control. The draft of a bill looking to the accomplishment of this has been submitted to me, and if it is introduced I should favor its passing. Its effect will be to cause the retirement from business of such Lloyds as are unable to meet the requirements of the law now imposed upon insurance companies. These requirements are in no way severe, and those who are unable to comply with them are not entitled to the confidence of the insuring public, in whose interest the proposed bill is in the main intended to be introduced.

EARLY HISTORY OF ASSOCIATIVE MOVEMENT.

SOME RECORDS AND REMINISCENCES OF THE LIFE UNDERWRITERS' ASSOCIATION OF OHIO, FROM 1872 TO 1878, INCLUSIVE.

BY R. L. DOUGLAS.

PART III.

Heretofore a sufficient number of the officers and directors of the Association had been located in Cincinnati, and the quarterly meetings had never lacked a quorum and never failed of accomplishing good work. At this election—June, 1876—a mistake was made in overlooking this important feature, hence the intermediate work of the Association during 1876 was neglected because of the difficulty of getting a quorum. It had been often said, and the fact was clearly recognized by the members, that the elements of disintegration were within its own body, and it had been feared that after practically accomplishing what it had set out to do, that interest would flag and the Association die from inanition. When the working force met in Cincinnati, this feature was always kept in mind, and measures taken to counteract it at each quarterly meeting. Circulars were issued giving a report of the doings, making suggestions and ever keeping the senses alive in the interest of the Association.

Its affairs and accomplishments were a subject of conversation between agents as they met in the smaller towns and cities, and each member was keenly alive to its interests. Through its influence a kind, fraternal feeling had developed, and all looked forward to the annual gathering with pleasure.

In the year 1876-7, from lack of these quarterly meetings the interest was somewhat abated, but the old wheel-horses, so to speak, were alive to the situation and individually kept up a lively interest, some one of them keeping a watchful eye on the Legislature, using their individual and what other interest they could secure when needed. Thus several objectionable bills were switched off and the companies escaped harmful legislation.

In the spring of 1877 the subject of the annual meeting was much talked of, and finally Mr. Charlton Lewis, secretary of the Chamber of Life Insurance, was invited to deliver an address at the meeting to be held in June. This was greatly desired for many reasons. First, because of his well known ability and eloquence, and second, because of the kinship of the Chamber with the Association, its poor relation. The Chamber of Life Insurance was but a life underwriters' association on a large scale; its power for accomplishing grand results incomparably superior, because of its guiding talent and unlimited means; but, like too many institutions of a similar character, it ignobly failed, because of attempting too much. It was too far-sighted, overlooking many little ills and grievances—confining themselves in fact too closely to star-gazing. Had the Chamber extended a helping hand to the hard working, earnest executive of the Life Underwriters' Association, the greater good that might have resulted, only those intimately acquainted with affairs pertaining to life insurance can realize. But it was too intent upon stellar attractions.

It would have been a good thing for the Association and for Mr. Lewis had he accepted. There was no end of opportunity for him, and a large and appreciative audience assured, and besides they hoped to glean from him much valuable information. But he could not accept owing to previous engagements, and the invitation was extended to Dr. C. C. Bombaugh, editor of the BALTIMORE UNDERWRITER, which was accepted, much to the satisfaction of the Association.

The circular letter announcing the annual meeting to be held at Columbus, Ohio, among other things said: "An additional attraction is offered on this occasion in the presence of C. C. Bombaugh, M. D., editor of the BALTIMORE UNDERWRITER, who has kindly consented to deliver an address upon life insurance and kindred topics. At a time like the present, when the country is stirred to its depths by startling facts, idle fancies, and baseless rumors concerning life insurance business and the companies conducting it, an address of this character from a gentleman of the culture and ability of Dr. Bombaugh must prove of great interest."

The Life Underwriters' Association of the State had grown to such stalwart proportions that it practically covered the entire field, thus really leaving for the parent Association at Cincinnati nothing to do. The members therefore resolved to merge it with the State Association. In retiring from the scene, many complimentary comments were made at that time, and it was publicly said of it and the work

accomplished: "It proved a vigorous infant and grew amazingly. As a result the field is cleared of the scalawags and the objectionable element generally, and the business elevated to a position of which the Association was and is proud. Its reforms were sweeping, sure, and, it is believed, will be lasting." But it had fulfilled its mission, and the State Association enfolded it in a loving embrace, thereafter assuming its duties.

A writer of the day wrote of it: "So the Life Underwriters' Association of Cincinnati, the forerunner of all, is no more, but lives again with renewed life and vigor in the State Association, which has done, is doing, splendid work in the interest of life insurance."

THE FIFTH ANNUAL MEETING.

On the 19th of June, 1877, the underwriters met in convention at Columbus, Ohio. In the secretary's report, briefly reviewing the past and commenting upon the benefits accomplished, he said: "During the five years of its existence malpractices and abuses which formerly so largely prevailed have grown smaller by degrees and beautifully less. The first year several cases were brought before the board for adjudication; last year a single complaint served as a reminder in slight degree of the troubles which had affected the business, and this year we have none. Had one been able to foresee the unparalleled depression that was to blight business operations, and worst of all the sickening developments that were to come in the affairs of some of the companies, he might have been pardoned for predicting that the past year would be one that would test not only the integrity and good faith of the membership, but the power, capacity and cohesiveness of the Association as no preceding one had done, that with increasing prostration of all industries, competition would grow fierce and unscrupulous, and that the result would be the disintegration of the Association. But the record refutes the prophecy. The Association not only lives, but has a largely increased membership and still exerts upon individual members and upon every agent in Ohio an influence coming not from an incorporated body possessing legal power to enforce its rules, but from association, mutual acquaintance and fellowship, from the plighted honor and good faith of gentlemen having common interests, engaged in a work which in its purity is the highest index of the measure of civilization and humanity of the age."

The Board of Trade room was secured, and in the evening there was a flattering attendance to listen to the address of Dr. Bombaugh, his subject being

"FRAUDS UPON LIFE INSURANCE COMPANIES."

The greeting accorded him was exceedingly cordial, his address one that made the evening all too short, but the memory long. In closing, he said: "The organization which I have the honor to address stands alone in its glory. It is distinctive as the only State association of its kind. Its peculiar success is due to propulsive and sustaining forces which are in the highest degree creditable to your energy, your sagacity, your managing ability, and your fraternal spirit. If it has been fruitful of good, and serviceable in many ways in by-gone years, it should be doubly so in the years that are to come. If it has been conducive to more intimate acquaintance with each other; if it has promoted better understanding among you; if it has repressed jealousies, and softened asperities, and led to interchanges of kindly feelings and sentiments; if its annual reunions have stimulated to increased devotion to duty; if the magnetism of personal attrition has strengthened you in your work—I pray you, as one deeply interested in your welfare, to maintain unimpaired the cohesive attraction of your organization."

THE SUBJECT MOSTLY DISCUSSED

during the sessions was suggested in the Legislative Committee's report, being substantially an expression of opinion concerning the legal standard for measuring the solvency of a company; the throwing of a company into the hands of a receiver to be wound up like any bankrupt concern when it was found to fall below this technical standard. No fault was found or expressed with the standard. On the contrary, the report, as did the resolutions following, expressed confidence in it, and the belief that all companies should be rigidly held to it; but objection was made to a feature of the law which forced a company into the hands of a receiver forthwith, when it chanced to fall below it, and the suggestion was made that as it was prejudicial to the rights of the policyholders who were likely to lose the fruit of their investments by the winding up of its affairs, that a milder, more gradual and equitable method might be adopted by which those rights would be secured entire. The method suggested was that the parent State should place the company in the hands of

trustees under bonds, whose duty should be to manage the company in the interest of the policyholders, by going on with the business—except as to new business—receiving premiums, investing its funds, and paying losses until such time as it had sufficiently recuperated or could be safely reinsured.

THE RESOLUTIONS.

Whereas, The law regulating life insurance companies makes a four and a four and one-half per cent valuation the standard for measuring their solvency, is in our judgment arbitrary and unnecessarily harsh, by causing those which chance to fall below it to be placed in the hands of a receiver, to be wound up as in cases of ordinary bankruptcy; and

Whereas, Instances have come to our knowledge wherein the rights of the insured have been ignored by the application of this law, which is in fact an idea only incidental to the business of life insurance, thereby losing sight of the main purpose for which life insurance companies are organized, said idea being a mathematical standard which in its enforcement has worked irreparable hardship and wrong to the insured; and

Whereas, The first duty of the parent State is to protect the assured instead of oppressing them, which in consequence of the harsh, uncompromising requirements of this ideal standard it has failed to do; and

Whereas, Experience has demonstrated that following the strict construction of this law is not only antagonistic to the assured, but injurious and a moral wrong; and

Whereas, Life insurance stands alone amidst all moneyed institutions, without a rival or substitute as a means for guarding the welfare of dependent women and children, and as public sentiment is universal in sustaining it in every legitimate way, we are opposed to any and every measure or scheme which fails to recognize this as an obligation paramount; and

Whereas, It is but recently that the rights of many thousand policyholders have been sacrificed to the unnatural demands of this law, their hopes blasted and their funds dissipated by its application which fell with crushing blight upon them, depriving them of rights infinitely transcending in value all the benefit that from this standard can ever accrue; therefore

Resolved, That while we as an association favor the continuance of the present standard as a guide to life insurance companies, and trust to see them required to meet it fully and unequivocally, we object to it as an absolute test of solvency wherefrom there can be no deviation or appeal, and we advocate a modification of the law to the extent that when a company falls below this technical standard, it may not be placed in the hands of a receiver, but permitted to go on under State control, or its membership, receiving premiums, investing its funds and paying its losses until it either recuperates or its risks be safely reinsured; also

Resolved, That when a company is commercially solvent, it is bad law and worse equity that can justify its dissolution and cause its effects to be placed in such merciless hands as this law makes those of a receiver, instead of the hands of trustees.

After much discussion pro and con, the resolutions were adopted.

MESSRS. S. W. T. HOPPER & SONS have been appointed general agents for Maryland of the Atlas Assurance Company of London, which was established in 1808.

MR. D. A. CLARK has been appointed agent for this State of the Citizens' Insurance Company of Pittsburgh, which has complied with the laws of Maryland.

MR. JOHN H. KATZENBERGER, ex-secretary of the Howard Fire Insurance Company, has opened an insurance brokerage office at 18 South Street, and has been appointed agent of the Pennsylvania Fire Insurance Company.

THE passage by both branches of the City Council of ordinances for equipping Engine Companies Nos. 17 and 19 will provide Baltimore with two additional companies. An appropriation of \$22,000 is made for each company. The engine-houses are ready for occupancy, No. 17 at the corner of Haubert street and Fort avenue, and No. 19, corner of Bond street and North avenue. The organization of No. 10 Hook and Ladder Company being completed, it goes into service on Lafayette avenue, near Gilmor street.

A TABULAR statement of the financial condition and progress of the life insurance companies doing business in Maryland will appear in our next number.

CORRESPONDENCE.

THE NATIONAL LIFE UNDERWRITERS' ASSOCIATION.

TO THE EDITOR OF THE BALTIMORE UNDERWRITER :

I returned home from the last meeting of the National Life Underwriters' Association disgusted with both it and myself. Disgusted with the Tammany methods in ruling and securing power, with the fetters which bind the voice and action of each individual delegate, with the seeming intent of the managers that nothing shall be done except to give voice to self-laudation and to prate of high resolve and noble purpose while stifling all action toward that end. Disgusted with myself that having arrived at years of discretion and with several years of successful experience in my chosen field of life insurance, I allowed myself to sit as a silent delegate, bound and gagged with the rest without at least making a protest. Disgusted that I had again wasted time and money in attendance upon what appears to be only a junket organized by and for the entertainment of the Executive Committee.

I, however, overheard a remark by Col. Ransom, the reputed father, grandfather and god-father of all life associations—overheard, mind you, for the remark was not addressed to me—that “the real object of the National Association was that the agents in different parts of the country might get acquainted.”

I have since often thought of that remark and have wondered if the views expressed do not explain matters, and show why the National Association is held so wholly in the grip of the Executive Committee.

In the Christmas number of the *Chronicle*, a most valuable production, and one which I have read with great pleasure, Col. Carpenter of Boston wrote upon “Life Underwriters' Associations.” I have read that article carefully; indeed but for it I should not inflict this letter upon you.

Stripped of its finely written periods and glittering sentences, it seems to me that Col. Carpenter, who was the first president of the National Association, simply says: “The National Association can do nothing. It can only act in an advisory capacity. Its function is merely to advise the local associations.” And concerning the local associations he seems to me as clearly to say, “They are only for social purposes, to promote acquaintance and good fellowship.” True, he speaks of regulating business relations and eradicating evils, but also suggests that members must be allowed their freedom to follow their own methods, and that they will not accept a standard which will curtail their liberty. The “cultivation of good fellowship” is the Colonel's panacea for all the evils which hedge us 'round about.

The two Colonels—Ransom and Carpenter—though upon opposite sides during a somewhat remote unpleasantness, seem to be in full accord as to the objects and intents of life underwriters' associations—local and national—and the Executive Committee of the National Association seems to be of like mind.

What freedom, what liberty, does Col. Carpenter refer to which members of the different local associations would insist so strongly in maintaining and be so reluctant to give up? Freedom to rebate? Liberty to issue misleading and controversial literature? The right to “twist”? Are these the things against which no legislation would be allowed? And if these are evils which should be eradicated, does Col. Carpenter believe that “cultivation of good fellowship” will of itself eradicate them? New York, Baltimore, Detroit, Chicago, the Carolinas all show that such “cultivation” as they have tried is a failure. It does not work and the evils remain. In his own city of Boston the trial showed that cultivation was not efficient, and the law was invoked. If agents cannot be brought to agree to abandon evil practices, and cannot be kept to their agreements, all the “cultivation of good fellowship” which a lifetime affords will not avail. It is a good foundation to build upon, but something more—whether called legislation or something else—is needed.

But this is foreign to the point I would make. That point is that the remark of Col. Ransom which I overheard, and the article of Col. Carpenter together tell me that the managers of our associations only wish them to be used as social factors.

And this explains to my mind why the National Association is so firmly fixed in the grasp of a self-elected Executive Committee—they thereby make sure that no action shall be taken on any practical matter.

Col. Carpenter says that the National Association can only act in an advisory capacity. Advisory of what? If the local associations

which are subject to its advice have only social functions, it seems to me that about the only practical matter upon which advice can be offered is whether at the Boston banquets pie should precede or follow pork and beans, whether at the Baltimore dinners tobasco sauce shall be served with oysters, and whether it is indelicate to give instruction to the Chicago Association concerning the proper hours to don dress suits.

Is this the miserable outcome, after days and nights of oratory and volumes of rhetoric about subserving and promoting the true interests of life insurance, and the coming, or rather the bringing in, of an insurance millenium? What of the *Standard's* stirring articles and Col. Carpenter's polished orations, pledging and pointing out the day of better things? Is the end of all this merely the promotion of acquaintance and the cultivation of good fellowship?

The two Colonels remind me of Uncle Zeb Vance's remarks about, as I remember, the 77th North Carolina Regiment (Col. Ransom's?) at, I believe, the battle of Weldon Railroad. “Wobbled? Every man seemed to have the wobbles. And why not? They were led in the attack from the rear and in the retreat from the front.” Colonels Ransom and Carpenter seem to have the wobbles (those familiar with the folk-lore of the Carolinas and Georgia know what that means), and seem to be leading at the front a vigorous retreat from the high position they have heretofore and so often publicly assumed.

As I said, I left the last National Convention disgusted. Col. Carpenter's article as I have interpreted it has intensified my disgust. The Association movement begins to look like boys' play and tomfoolery, and I am still

A DISGUSTED DELEGATE.

FIGURES BEYOND COMPREHENSION.

TO THE EDITOR OF THE BALTIMORE UNDERWRITER :

Figures are the indices of the volume of any business; and when results of enterprise find expression in such a tremendous array of figures as characterize the life insurance business, even uninformed people begin to realize its immense magnitude and to appreciate its far-reaching influence for good.

Imagination almost fails to comprehend the results accomplished by the labors of the underwriters of this country. The scoffer no longer criticises the system when he learns that the total assets of life insurance companies exceed the combined capital of all the national banks in the United States by three hundred and thirty-one million dollars. The companies reporting to a single State Department have in force insurance amounting to over five thousand, one hundred and fifty-two millions of dollars, which enormous sum is measurably comprehended when calculation shows it to be over seventy-nine dollars for every man, woman and child of this great nation of ours; it means at ten tons to the carload, fourteen hundred car-loads of silver dollars, which would make seventy trains of twenty cars each. The annual income of these companies is one hundred and ninety-eight millions of dollars, and they are writing over one thousand millions of dollars per annum of new insurance that insures. These companies can cease doing business to-day, pay out every dollar of their contracts as they mature and have a clear surplus of one hundred and thirty millions of dollars. These figures are beyond comprehension, and the beneficent influences felt and results accomplished beyond the power of calculation.

About the most comprehensively practical of human institutions, at least of an economic character, is life insurance. “Money moves the world” is a true if a trite saying, and it is equally true that every (producing) life has its value. How to capitalize such life so as to produce its income value was the problem of the ages. Life insurance has solved it. The companies of the United States have paid to policyholders and their families more than two thousand million dollars. This inconceivably large amount has spread its beneficent influence from the Kennebec to the Golden Gate, from Hudson's Bay to the Caribbean Sea.

It has kept the little ones at school; it has spread the meal of plenty beneath the roof of comfort; it has cheered the widow and enabled the fatherless to grow up to live lives of active usefulness. Yes, in cases innumerable, the sweet satisfaction of knowing that the life policy was a barrier between loved ones and want, has settled like a heavenly benediction on the ebbing life of the dear one as his eyes looked for the last time on earth on wife and children, ere he started on that mysterious journey to the realms of the unseen and the unknown.

I think it well to add persona testimony to the practical outcome

of the life insurance system. The company which I have the honor to represent, the *Ætna Life*, has within my direct knowledge kindled the fire on a great multitude of desolate hearths. Who can prophesy what the destiny of this great army of children would have been but for the protection afforded by our policies? Is it not probable that without this provision thousands would have been compelled to work at starvation wages, and make shirts at three cents a piece, or button-holes at two cents a dozen? To my own knowledge these are every-day happenings in the fair city of Baltimore. Are not these wages just enough to make them steal, and ultimately graduate as hardened criminals, to be supported by the state? Is it not strange then, with these facts staring every intelligent man in the face, that some of them procrastinate and put off the important, nay, the imperative duty of insuring his life? Horse and house must be kept insured, without question; but life, which should be deemed as productive value, is kept uninsured until the crisis of disease invites the regretful and remorseful thought "too late!"

HENRY B. MEIGS.

THE Pacific Insurance Union should change its name, or die and be buried; it is anything but pacific or united. Its never-ending, still-beginning squabbles are making everybody tired.

OUR dear and always interesting friend Simeon Toby says in the *Daily States* concerning Col. Young's "Southern Field," in the *Insurance Herald*:

"For interesting and satirical reading it shows a master hand, combining wisdom, experience, satire, wit and humor, and a *change of life*. We commend it to the readers of the *Herald* and insurance men."

We were under the impression that the climacteric we have italicized was monopolized by the fair sex. Is there any question about the sex of Col. Young, as there was in the famous case of Chevalier D'Eon, in 1777? And what does Simeon mean by commending the wit of Col. Young to the readers of the *Herald* AND insurance men? Are the usual readers of the *Herald* not insurance men?

THE annual meeting of the Life Underwriters' Association of Virginia was held February 14th, at Richmond, Va., and the following officers were elected for the ensuing year: W. B. Freeman, New York Life, President; T. L. Alfriend, Washington Life, 1st Vice-President; Frederic Pleasants, Penn Mutual, 2d Vice-President; and Oscar Swineford, Equitable Life, Secretary. Executive Committee: J. W. Pegram, Life Insurance Company of Virginia; T. A. Cary, Northwestern, and J. W. Graves, Germania.

SUMMARY OF THE CONDITION AND STANDING OF THE INSURANCE COMPANIES DOING BUSINESS IN MARYLAND, FOR THE YEAR 1894, COMPILED FROM OFFICIAL STATEMENTS MADE BY SAID COMPANIES TO THE INSURANCE COMMISSIONER, JANUARY 1, 1895.

BALTIMORE COMPANIES.										
COMPANIES.	Capital Stock.	Total Admitted Assets.	Total Liabilities, including Capital.	Net Surplus beyond Capital.	Total Income.	Total Expenditures.	Premiums on Maryland Business.	Amount at Risk in Maryland.	Losses paid in Maryland.	Losses incurred in Maryland.
American	\$180,000	\$271,079	\$203,628	\$70,981	\$38,905	\$36,684	\$20,727	\$2,679,865	\$10,511	\$13,511
Associated Firemen's	200,000	367,543	224,372	143,171	40,697	34,833	23,805	3,346,381	5,425	9,207
Baltimore Equitable Society .....	.....	2,196,664	594,394	1,602,270	133,121	48,603	37,507	2,489,771	10,863	7,223
Baltimore	200,000	604,361	303,344	306,241	119,009	101,877	40,860	4,969,159	20,620	12,120
Firemen's	378,000	646,948	540,047	110,833	238,992	216,064	38,101	7,679,341	11,372	6,845
German	500,000	1,116,055	636,181	506,374	184,628	143,517	130,756	20,421,662	52,050	50,250
German-American	200,000	352,343	239,341	113,777	63,064	45,588	36,587	5,725,974	15,342	12,188
Home	100,000	240,611	165,187	75,423	74,891	86,510	29,745	3,874,939	13,071	7,212
Howard	185,000	285,718	213,148	72,570	40,109	38,325	25,979	3,682,577	14,786	5,717
Maryland	100,000	151,198	131,850	19,348	49,192	54,083	16,407	2,104,375	11,750	9,080
Merch'ts and Manuf'ers Lloyds.	100,000	120,327	113,016	7,924	25,323	9,652	19,148	3,110,070	22	22
Mutual .....	.....	49,684	.....	49,684	65,006	50,021	5,377	421,660	4,938	.....
National	100,000	157,513	125,062	43,471	28,015	27,971	12,447	1,880,675	6,518	7,822
Old Town	100,000	135,793	108,703	27,090	16,149	14,298	10,300	1,901,099	3,064	3,064
Peabody	127,500	469,925	260,834	308,591	53,788	54,027	27,291	3,515,412	23,177	24,027
Totals, 15 Companies, Jan. 1, 1895	\$2,470,500	\$7,165,762	\$3,859,107	\$3,457,748	\$1,170,889	\$962,063	\$475,037	\$67,822,960	\$203,509	\$168,288
Totals, 14 Companies, Jan. 1, 1894	\$2,370,500	\$6,746,337	\$3,615,844	\$3,163,423	\$1,121,542	\$1,084,552	\$450,660	\$66,919,049	\$258,335	\$270,739

FOREIGN COMPANIES.									
COMPANIES.	Total Admitted Assets.	Total Liabilities.	Net Surplus.	Total Income.	Total Expenditures.	Premiums on Mary- land Busi- ness.	Amount at Risk in Maryland.	Losses Paid in Maryland.	Losses Incurred in Maryland.
Atlas, London.....	\$742,108	\$460,495	\$366,473	\$609,875	\$505,288	\$22,551	\$2,028,563	\$24,543	\$19,090
British America, Toronto.....	1,005,222	683,988	399,816	1,212,964	1,056,925	16,409	1,302,891	7,761	3,402
British & Foreign Marine, Liverpool	930,008	552,194	777,693	1,569,808	1,582,846	8,488	1,359,208	3,367	1,966
Caledonian, Edinburgh.....	2,000,561	1,605,060	523,886	2,175,809	1,927,797	15,788	1,251,307	8,584	4,579
Commercial Union, London.....	3,326,175	2,243,764	1,135,006	2,845,553	2,641,219	33,753	2,968,401	27,729	14,567
General, Dresden.....	255,567	61,259	219,255	192,466	92,299	20,865	13,178,913	234	234
Imperial, London.....	1,659,147	952,623	830,845	1,193,796	1,108,500	20,219	1,929,175	8,554	3,787
Lancashire, London.....	2,046,111	1,435,259	760,067	1,908,452	1,869,387	18,648	1,562,826	18,120	9,487
Lion, London.....	655,949	421,451	385,600	569,365	536,966	7,278	703,971	5,512	508
Liverpool and London and Globe..	8,248,018	5,427,079	3,071,189	6,082,101	5,100,347	61,310	6,438,891	36,030	24,890
London Assurance, London.....	2,002,678	964,099	1,215,260	1,368,944	1,171,963	16,712	2,148,884	7,621	7,601
London and Lancashire, Liverpool.	2,446,695	1,691,466	850,621	2,025,723	1,822,552	22,734	1,762,798	15,858	7,017
Manchester, England.....	1,940,770	1,499,874	535,021	1,706,956	1,774,437	12,227	1,080,525	7,139	2,401
Mannheim, Germany.....	427,477	58,600	368,878	217,903	175,048	6,599	1,175,024	7,176	6,825
North British and Mercantile.....	3,327,919	2,077,703	1,332,610	2,479,996	2,336,945	27,045	3,070,574	4,960	4,936
Northern, London.....	1,441,709	1,033,410	486,691	1,265,163	1,121,794	15,605	1,958,473	6,345	6,622
Norwich Union, Norwich.....	1,753,348	1,265,897	587,724	1,625,409	1,488,464	46,592	4,815,504	24,704	20,629
Prussian National, Germany.....	776,921	415,945	360,975	509,886	484,023	7,240	632,327	2,257	1,863
Palatine, Manchester.....	2,313,656	1,720,008	621,646	2,380,087	2,214,833	24,990	2,567,643	4,781	781
Reliance Marine, Liverpool.....	379,775	45,970	333,804	170,905	110,822	8,315	988,842	2,013	1,470
Royal, Liverpool.....	7,153,259	5,422,729	2,186,530	5,233,381	4,492,279	75,583	9,750,060	57,093	53,060
Scottish Union and Mutual.....	2,551,506	1,063,175	1,591,024	1,538,137	1,180,634	25,831	2,238,650	14,955	6,055
Sun, London.....	2,226,815	1,545,959	720,110	1,661,531	1,690,537	31,015	3,734,326	13,591	9,836
Thames and Mersey.....	498,805	67,962	516,156	253,209	173,364	3,299	1,086,756	4,011	4,011
Union, London.....	842,116	484,968	483,997	678,448	473,391	6,132	539,717	1,737	1,737
Union Marine, Liverpool.....	469,874	65,025	404,849	332,231	325,846	31,909	5,068,600	1,000	....
Western Assurance, Toronto.....	1,416,277	950,569	556,208	1,715,847	1,640,292	49,809	3,668,390	26,697	22,653
Totals, 27 Companies, Jan. 1, 1895..	\$52,838,526	\$34,216,531	\$21,621,934	\$43,523,945	\$39,099,559	\$636,946	\$78,611,238	\$342,372	\$240,007
Totals, 29 Companies, Jan. 1, 1894..	\$51,308,793	\$34,525,194	\$19,735,610	\$42,765,801	\$41,677,768	\$660,664	\$77,851,094	\$537,277	\$424,893

OTHER-STATE COMPANIES.

COMPANIES.	Capital Stock.	Total Admitted Assets.	Total Liabilities, including Capital.	Net Surplus beyond Capital.	Total Income.	Total Expenditures.	Premiums on Maryland Business.	Amount at Risk in Maryland.	Losses Paid in Maryland.	Losses Incurred in Maryland.
Ætna, Conn.....	\$4,000,000	\$10,594,546	\$7,483,971	\$3,197,847	\$4,446,306	\$4,320,947	\$31,630	\$3,837,153	\$12,296	\$10,095
Agricultural, N. Y.....	500,000	2,088,809	1,906,101	265,436	1,053,907	1,087,156	30,221	2,849,800	14,723	14,402
American, Pa.....	500,000	2,345,606	2,208,073	178,856	1,460,198	1,607,495	27,533	2,567,914	18,718	19,045
American, N. J.....	600,000	2,450,109	1,149,038	1,301,071	637,605	540,001	7,231	1,040,138	3,203	2,909
American, N. Y.....	400,000	1,454,794	1,315,939	154,683	1,532,078	1,536,938	21,235	1,995,726	16,570	13,375
American, Mass.....	300,000	562,072	507,532	254,532	244,869	262,598	11,262	969,631	3,364	3,579
American Central, Mo...	600,000	1,582,901	1,402,935	226,338	868,299	842,136	4,841	509,746	4,475	2,830
Boston Marine, Mass....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Broadway, N. Y.....	200,000	433,550	373,311	60,240	251,737	256,557	6,504	581,745	1,562	1,062
China Mutual, Mass....	.....	234,593	111,705	122,888	206,865	209,189	10,812	1,364,920	11,242	7,155
Citizens, Pa.....	500,000	734,424	695,227	39,197	247,991	265,821	.....	.....	.....	.....
Commerce, N. Y.....	200,000	359,183	311,388	47,795	153,450	139,580	2,841	341,508	2,415	2,157
Connecticut, Conn.....	1,000,000	2,790,508	2,463,496	444,409	1,785,595	1,621,930	13,953	1,377,800	8,001	5,346
Continental, N. Y.....	1,000,000	6,622,409	4,868,020	1,811,269	3,467,992	3,103,796	44,239	4,672,730	30,306	28,051
Equitable F. & M., R. I..	300,000	566,757	509,869	56,888	273,272	251,581	7,681	792,450	4,100	2,834
Farmers, Pa.....	.....	591,845	341,870	249,975	319,223	325,204	15,136	1,459,969	8,508	10,026
Farmers Mutual, Del....	.....	218,935	5,250	213,686	51,594	49,822	1,965	459,536	2,254	48
Fire Association, Pa....	500,000	4,996,235	4,518,964	826,072	2,483,280	2,394,133	37,299	2,150,202	33,007	23,106
Firemen's Fund, Cal....	1,000,000	3,190,861	2,405,014	805,531	1,916,251	1,715,283	9,434	1,077,028	3,515	4,476
Franklin, Pa.....	400,000	3,186,847	2,132,611	1,054,236	665,874	597,969	8,609	867,435	2,162	2,157
Germania, N. Y.....	1,000,000	3,354,615	2,268,965	1,155,429	1,243,982	1,046,053	27,284	4,851,048	8,861	5,826
German-American, N. Y..	1,000,000	6,110,499	4,300,343	1,856,375	3,396,185	3,142,256	29,951	3,625,696	12,845	5,007
Girard, Pa.....	300,000	1,741,046	1,238,954	541,482	540,933	459,702	6,904	884,315	5,382	2,426
Glens Falls, N. Y.....	200,000	2,389,954	1,038,842	1,374,243	866,223	689,431	9,161	1,091,805	3,692	3,967
Hanover, N. Y.....	1,000,000	2,162,240	2,110,492	110,146	1,414,696	1,251,664	8,682	765,401	6,721	2,404
Hartford, Conn.....	1,250,000	8,254,854	5,884,464	2,500,347	6,006,487	4,974,658	38,970	3,811,739	19,160	13,559
Home, N. Y.....	3,000,000	9,024,336	8,089,409	1,070,428	5,200,347	5,013,456	45,882	4,750,314	27,794	18,508
Ins.Co.of N.America,Pa..	3,000,000	8,915,683	7,166,550	2,244,269	5,830,439	5,684,656	57,980	10,047,348	26,512	23,912
Ins. Co. of State of Pa...	200,000	738,913	676,047	62,866	317,192	318,995	7,650	788,326	7,366	2,257
Kent County Mut., Del..	.....	71,283	10,062	61,221	37,915	29,828	6,854	1,380,700	8,768	7,418
Merchants, N. J.....	400,000	1,288,980	1,125,543	182,530	834,341	835,087	12,906	1,673,588	10,558	5,307
Merchants, R. I.....	200,000	480,345	419,045	61,299	291,868	267,628	7,053	747,418	3,168	3,283
Mercantile F&M.,Mass..	400,000	579,615	557,137	22,477	191,783	205,377	1,997	240,681	1,754	1,754
Mutual, N. Y.....	226,726	1,050,238	923,844	152,938	1,105,148	1,289,459	15,879	1,436,829	.....	.....
National, Conn.....	1,000,000	3,470,031	1,202,628	522,561	2,430,925	2,031,818	14,101	1,369,068	3,904	5,476
New Hampshire, N. H..	800,000	2,202,576	1,751,428	451,147	1,114,237	1,016,437	9,828	1,221,275	2,536	3,747
Niagara, N. Y.....	500,000	2,265,694	1,977,127	345,191	1,336,878	1,480,184	12,900	1,110,969	6,999	.....
Northwestern Nat'l, Wis..	600,000	1,862,698	1,487,869	474,828	847,550	658,962	4,123	606,804	272	269
Orient, Conn.....	500,000	1,964,019	1,586,137	453,599	1,420,527	1,352,438	19,473	1,781,762	11,889	10,105
Pacific, N. Y.....	200,000	720,096	529,358	190,738	394,202	413,144	6,501	672,070	6,664	2,817
Pennsylvania, Pa.....	400,000	4,046,924	2,576,317	1,487,252	1,766,912	1,599,269	41,469	5,173,620	18,753	16,192
Phenix, N. Y.....	1,000,000	5,342,504	4,993,945	406,360	4,227,313	4,222,444	40,883	4,261,090	20,716	19,621
Phoenix, Conn.....	2,000,000	5,292,808	4,657,894	737,217	3,719,813	3,673,418	31,977	2,358,488	15,863	12,443
Providence-Wash., R.I..	400,000	1,354,370	1,270,177	84,193	1,303,433	1,136,330	18,444	2,100,177	6,227	7,629
Queen, N. Y.....	500,000	3,328,287	2,324,002	1,154,489	2,222,322	2,093,446	14,546	1,596,456	6,506	5,423
Springfield, Mass.....	500,000	3,526,152	3,054,998	512,710	1,923,778	1,893,933	16,224	1,617,856	7,707	7,588
Spring Garden, Pa.....	400,000	1,305,988	1,125,943	180,044	453,048	387,560	6,616	712,545	3,717	1,650
St. Paul, Minn.....	500,000	2,104,438	1,524,080	594,278	1,378,588	1,350,848	9,504	919,108	2,514	1,412
Union, Pa.....	200,000	538,842	471,411	67,431	317,840	267,667	5,480	561,459	3,833	2,633
United Firemen's, Pa....	300,000	1,333,216	1,215,805	117,411	353,108	310,874	7,326	619,102	4,946	1,760
Westchester, N. Y.....	300,000	1,862,142	1,550,053	368,380	1,552,143	1,419,872	17,736	2,289,720	5,538	5,396
Williamsburgh City, N. Y.	250,000	1,454,104	849,424	632,794	636,602	583,117	5,051	482,428	2,411	286
Totals, 52 Co's, Jan. 1, '95	\$34,526,726	\$135,142,474	\$104,668,607	\$31,087,622	\$76,743,144	\$72,228,149	\$851,761	\$94,464,636	\$453,997	\$352,728
Totals, 53 Co's, Jan. 1, '94	\$33,299,237	\$121,091,761	\$96,378,504	\$25,881,983	\$68,930,312	\$70,083,455	\$811,312	\$99,733,588	\$733,334	\$642,874

CASUALTY COMPANIES.

COMPANIES.	Capital Stock.	Total Admitted Assets.	Total Liabilities, including Capital.	Surplus.	Total Income.	Total Expenditures.	Premiums on Maryland Business.	Amount at Risk in Maryland.	Losses Paid in Maryland.	Losses Incurred in Maryland.
Ætna, Conn.....	\$1,500,000	\$42,030,800	\$34,921,451	\$8,260,341	\$7,027,676	\$5,314,783	\$2,115	\$424,500	\$151	\$151
American Surety, N. Y....	2,000,000	3,834,162	3,112,295	861,582	1,032,222	765,415	8,321	1,315,800	1,493	2,998
City Deposit, S.D.&S.,Pa..	500,000	2,068,712	1,879,874	188,838	163,834	152,398	657	112,000	.....	.....
Employers' Liability, Eng..	.....	1,065,630	691,905	430,540	939,619	901,453	14,102	3,181,352	4,168	4,593
Fidelity & Casualty, N.Y...	250,000	2,093,340	1,924,581	212,119	2,483,176	2,259,182	30,681	5,214,200	3,132	3,132
Fidelity and Deposit, Md...	500,000	823,592	595,537	228,054	202,486	85,392	73,546	13,339,327	5,171	5,112
Hartford Steam Boiler....	500,000	1,927,755	1,747,718	193,226	1,008,146	793,789	17,527	2,453,250	538	1,013
Inter-State, N. Y.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lloyds Plate Glass.....	250,000	608,988	478,305	132,171	429,160	379,799	2,192	71,682	726	726
London Guarantee and..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Accident, Eng.....	.....	518,141	263,656	254,484	406,675	286,621	2,106	378,500	36	36
Maryland Title Ins. & T... Co	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Metropolitan Plate Glass...	100,000	422,444	248,878	178,648	265,863	231,846	2,927	94,083	672	672
New York Plate Glass.....	100,000	237,471	204,855	32,617	191,864	156,184	892	28,372	152	152
Guarantee Co. of N.Amer...	.....	521,419	184,166	352,925	206,015	122,400	2,568	579,400	2,246	210
Preferred Accident, N. Y...	100,000	408,647	305,546	103,101	662,730	616,870	6,899	5,024,000	1,295	1,295
Guarantors' Liability, Pa...	250,000	521,296	481,791	100,504	503,304	412,434	3,693	147,000	158	158
Standard Life & Accident..	200,000	829,662	775,897	53,766	932,188	877,576	29,569	6,613,750	8,476	8,476
Travelers, Conn.....	1,000,000	17,669,668	14,422,889	3,246,779	5,226,146	4,099,296	11,061	1,724,000	1,619	1,619
Union, Mo.....	250,000	690,597	634,122	56,474	587,317	503,071	5,040	797,489	297	321
U. S. Mutual Accident.....	.....	327,555	238,622	88,932	850,760	852,076	12,565	4,503,560	2,565	2,565
Totals, 21 Co's, Jan. 1, '95..	\$7,500,000	\$76,599,879	\$63,112,091	\$14,975,101	\$23,119,181	\$17,939,053	\$226,461	\$46,012,205	\$32,995	\$33,228
Totals, 20 Co's, Jan. 1, '94..	\$7,800,000	\$73,933,259	\$60,264,530	\$11,736,557	\$21,820,083	\$17,537,725	\$192,840	\$35,280,346	\$37,965	\$36,394

TABULAR RECAPITULATION OF THE RESULTS OF THE
FIRE AND MARINE BUSINESS IN MARYLAND
DURING THE PAST FIFTEEN YEARS.

	Premiums on Maryland business.	Losses paid in Maryland.
1880.		
Home companies.....	\$434,741	\$121,004
Other-State companies	755,634	473,889
Foreign companies	204,682	170,400
	\$1,375,057	\$765,293
1881.		
Home companies	\$438,031	\$176,275
Other-State companies.....	732,432	553,777
Foreign companies	263,369	109,702
	\$1,438,832	\$839,754
1882.		
Home companies.....	\$446,754	\$153,935
Other-State companies.....	672,796	341,239
Foreign companies	286,148	120,652
	\$1,405,698	\$615,826
1883.		
Home companies.....	\$470,789	\$124,206
Other-State companies.....	765,478	315,490
Foreign companies	334,687	187,047
	\$1,570,954	\$626,743
1884.		
Home companies.....	\$471,379	\$165,232
Other-State companies.....	646,063	469,533
Foreign companies	286,161	242,902
	\$1,403,603	\$878,667
1885.		
Home companies.....	\$471,533	\$185,577
Other-State companies	697,657	429,309
Foreign companies	285,756	174,575
	\$1,454,926	\$789,461
1886.		
Home companies	\$508,354	\$306,573
Other-State companies.....	704,580	687,601
Foreign companies	306,799	259,600
	\$1,519,742	\$1,253,774
1887.		
Home companies..	\$457,618	\$361,757
Other-State companies.....	687,072	605,742
Foreign companies	347,165	329,723
	\$1,491,855	\$1,297,222
1888.		
Home companies.....	\$480,319	\$261,189
Other-State companies.....	766,329	699,529
Foreign companies	374,919	446,569
	\$1,621,557	\$1,407,287
1889.		
Home companies.....	\$519,476	\$183,932
Other-State companies.....	759,413	439,790
Foreign companies	444,281	240,650
	\$1,723,170	\$864,372
1890.		
Home companies	\$473,399	\$166,107
Other-State companies.....	787,591	464,694
Foreign companies	558,108	344,438
	\$1,819,098	\$965,239
1891.		
Home companies.....	\$433,826	\$175,421
Other-State companies.....	884,112	602,198
Foreign companies	559,376	305,823
	\$1,877,314	\$1,083,442
1892.		
Home companies.....	\$432,717	\$197,981
Other-State companies.....	899,427	450,678
Foreign companies	634,706	349,018
	\$1,966,840	\$1,097,677
1893.		
Home companies.....	\$450,660	\$258,335
Other-State companies.....	811,312	733,334
Foreign companies	558,129	535,929
	\$1,820,101	\$1,527,598
1894.		
Home companies.....	\$475,037	\$203,509
Other-State companies.....	851,761	453,997
Foreign companies	636,946	342,272
	\$1,963,744	\$999,878
AGGREGATE PREMIUMS AND LOSSES FOR FIFTEEN YEARS.		
Home companies.....	\$8,168,303	\$3,721,468
Ratio of loss to premium receipts 44.3 per cent.		
Other-State companies.....	\$11,421,656	\$8,120,800
Ratio of loss to premium receipts 71.1 per cent.		
Foreign companies	\$6,081,225	\$4,149,479
Ratio of loss to premium receipts 68.2 per cent.		
Total.....	\$25,671,188	\$15,991,747
Average ratio of loss 61.9 per cent.		

MICHAEL SHANNON.

At a meeting of the New York Board of Fire Underwriters the following resolutions were adopted :

Whereas, On the first instant, in the midst of a life of usefulness, Michael Shannon, holding the position of Deputy Superintendent of the Insurance Department of the State of New York, died at an age when he had reached the probable maximum of his mental and physical activities ; and

Whereas, The loss of such a man in so important a position is a serious one in its bearing upon the best interests, not only of this Board, but of the citizens of the State at large ; and

Whereas, Proper recognition should be taken by underwriters of the faithful service of Mr. Shannon while occupying the important position which he has held for so many years ; be it

Resolved, That we, as members of the New York Board of Underwriters, desire to place on record our opinion that in the death of Michael Shannon, not only those citizens of the State who own insurance stock, but those also who own insured property, lose one of the most faithful and sagacious guardians who has ever filled the office which he has vacated. While occupying a position in which he represented the greater power of the State—a position at once of exceptional temptations and arduous duties—he has discharged his office without fear or favor ; with an acuteness which could not be deceived, and an integrity which has never been questioned ; and has left behind him a record which demonstrates that political position may be filled with the same ability and energy which characterize the best managed private enterprises and with the fidelity on which commercial credit rests.

Mr. Isaac Vanderpool, who has been connected with the Insurance Department more than twenty years, has been selected by Superintendent Pierce to fill the position vacated by Mr. Shannon's death.

NEW PUBLICATIONS.

NEW YORK INSURANCE REPORT.—The thirty-sixth annual report of the Superintendent of the Insurance Department of the State of New York, Part I, has made its appearance in advance of all the State reports.

THE FIRE INSURANCE POCKET INDEX, 1895, published by the Spectator Company, is ready for subscribers, with manilla cover, or in flexible leather pocketbook form. This is the twenty-seventh year of its publication.

ACTUARIAL SOCIETY OF AMERICA.—Papers and Transactions, No. 12, and covering the meeting of October, 1894, have been published under the careful supervision of the secretary, Dr. Israel C. Pierson. The proof-reading of the figures and algebraic symbols in these papers must have involved a large amount of laborious caution.

POST MAGAZINE ALMANAC.—Our acknowledgments are due to Mr. Buckley, Wine Office Court, Fleet street, London, for a copy of the Insurance Directory, Reference and Year Book, which has now reached the fifty-fifth year of publication, the value of which is so well understood, in this country as in England, that it needs no extended notice.

FIRE UNDERWRITERS' ASSOCIATION OF THE NORTHWEST.—The proceedings of the twenty-fifth annual meeting in September, 1894, have been published uniformly with the preceding volumes, a style which is very attractive. The present volume is embellished with portraits and accompanying obituary notices of departed members—John W. Maginn, Anthony Sweeney, Jasper M. Dresser, Simeon Schupp, Edwin A. Simonds, Wm. D. Crooke, and W. I. Howard.

THE INSURANCE REGISTER is the name of a new monthly published in Philadelphia by Mr. Henry Worthington Smith, who recently withdrew from the *United States Review*, with which he had been connected for ten years as editor, and also as co-publisher, with Mr. R. R. Dearden. The new paper is attractively printed, and edited with good taste and good judgment.

MUTUAL LIFE AND ACCIDENT UNDERWRITERS' CONVENTION.—The proceedings of the nineteenth annual session at Boston, in September last, have been published in attractive book form, making an octavo of two hundred and sixty pages.

THE *Insurance Journal*, of Hartford, has resumed its original quarto form, and is now published semi-monthly.

THE *Bulletin*, of Toronto, is now published weekly, and under the capable management of Mr. Campbell continues to be edited with excellent judgment.

THE *Insurance Resumé* is the title of a new English journal hailing from Birmingham, the aim of which is to extract from the insurance press some of its most noteworthy articles, and present them in the form of a digest, or, as the *Fortnight* says, a sort of review of reviews, for insurance men who are too busy to scan all of the journals. Evidently its suggestion was derived from that American epitome of the insurance press, *Insurance Opinion*.

THE COMPANIES.

THE MUTUAL LIFE OF NEW YORK.

The fifty-second annual statement of the Mutual Life has just been issued showing the operations of the company for the year of 1894. The figures speak for themselves. Compared with the financial results of 1893, the report shows :

Increase in total income	\$6,067,724 26
Increase in premium income.....	2,528,825 84
Increase in assets.....	17,931,101 82
Increase in surplus.....	4,576,718 91
Increase of insurance in force.....	51,923,039 96

These achievements during a period of general financial depression and uncertainty are remarkable and unprecedented.

The company paid to the holders of its policies on account of claims by death \$11,929,794.94, and for endowments, annuities, dividends and other payments to living members \$9,159,462.14. It increased its reserve fund to guarantee the future payment of all claims, from \$168,755,071.23 to \$182,109,456.14, an addition for the year of \$13,354,384.91.

The results for 1894 indicate increased security and permanent benefits to every member of this great company. These stupendous figures indicate the hold that the company has upon the confidence of the insuring public and show that it seeks, in constantly increasing ratio, the benefits to be derived from the protection offered by this the greatest of all the companies.

The assets of the company are invested as follows :

United States bonds and other securities...	\$83,970,690 67
First lien loans on bond mortgage.....	71,339,415 92
Loans on stocks and bonds.....	11,366,100 00
Real estate.....	21,691,733 39
Cash in banks and trust companies.....	9,655,198 91
Accrued interest, deferred premiums, etc...	6,615,645 07
Total.....	\$204,638,783 96

The report for 1894 demonstrates the increasing popularity of the Mutual Life and the extension of the benefits conferred upon those fortunate enough to hold its policies. The assets now amount in the aggregate to \$204,638,783.96, and the liabilities to \$182,109,456.14. The surplus fund for the payment of dividends and to insure the policyholder against every possible future emergency amounts to \$22,529,327.82 and is a sum which if added to the enormous amount paid out in dividends to policyholders in past years would largely exceed the surplus accumulations of any similar institution in the world.

The following shows the growth of the assets of The Mutual Life Insurance Company during the past ten years :

Jan. 1st.	Jan. 1st.
1886.....\$108,908,967	1891.....\$147,154,961
1887.....114,181,953	1892.....159,507,138
1888.....118,806,851	1893.....175,084,157
1889.....126,082,153	1894.....186,707,680
1890.....136,401,328	1895.....204,638,783

The distribution of benefits by the Mutual Life Insurance Company of New York in 1894 was wide and vast. The record of no other company in the world can equal it. The payments on account of matured death claims, endowments, annuities, etc., amount to \$21,079,257.08. This represents the savings of many thousands of prudent people multiplied in the hands of the company and repaid to the insured and their heirs. The average daily payments made by the company during the last week of the year 1894 amounted to \$64,486.17, or over \$2,086.91 per hour for every hour of the twenty-four each day, and \$44.78 per minute.

THE CONNECTICUT MUTUAL LIFE.

BRIEF EXTRACTS FROM THE FORTY-NINTH ANNUAL REPORT OF THE PRESIDENT TO THE MEMBERS.

Despite its great general dullness, the year 1894 was, on the whole, a fairly prosperous one for your company. The hard times and the hungry competition of a certain class of companies made it somewhat more difficult than usual to do a large new business. Careful men are cautious in such times about taking on increased expenses. But just such times make the unselfish, tenderly provident, and prudent

husband and father realize the more clearly his family's need of a sure and constant protection and their dependence on him to provide it. It is only to that class that the Connecticut Mutual with its simple businesslike and wholly non-speculative plans and methods commends itself. It is not surprising, therefore, that while we wrote slightly less in amount than*in the previous year, the number of persons insured was larger.

The proportion of lapses and surrenders was extremely small, being only 3.67 per cent of the amount at risk at the beginning of the year and less than the previous year; so that while the amount at risk has decreased a trifle, \$307,627, the number of persons insured has increased several hundred. The remarkable persistence of our business is a most gratifying feature. On the other hand, it is due to the unparalleled low cost of insurance in this company, and, on the other, it helps to keep down that cost by making it needless to spend heavily for new business to replace a heavy outdraft.

The mortality was somewhat higher than in the previous year, but was still far below that expected and provided for by our calculations.

The gains in income assets and surplus have been satisfactory.

The expenses have been kept rigidly down to the same scale of economy which has always characterized the company and given it an unique position among institutions of its kind.

The increased dividends paid were fully earned, and there was left besides a substantial addition to the surplus which protects our large and all-important obligations, and which also materially assists in maintaining a steady rate of dividend unaffected by ordinary changes in general business conditions.

FINANCIAL OPERATIONS.

Received—

For premiums.....	\$4,677,972 88
For interests and rents	3,208,408 28
Balance profit and loss.....	19,377 25

Total income..... \$7,905,758 41

Disbursed—

For claims by death and matured endowments.....	\$4,273,874 99
Surplus returned to policyholders....	1,265,415 20
Lapsed and surrendered policies.....	659,701 33

Total paid policyholders..... \$6,198,991 52

Commissions to agents, salaries, medical examiners' fees, printing, advertising, legal, real estate, and all other expenses of management	786,039 98
Taxes.....	300,528 14

Total income brought over \$7,905,758 41

Total disbursements 7,258,559 64

Balance carried to increase net or ledger assets..... \$620,198 77

Add net assets, January 1, 1894..... 59,926,199 59

Net assets, January 1, 1895..... \$60,546,398 36

CONDITION OF THE COMPANY.

The assets, January 1, 1895, are \$62,234,925.33 by a most conservative valuation: an increase of \$871,520.72 during the year. The liability for reinsurance reserve on business based on the assumption of earning four per cent annual interest (prior to April, 1882), is \$44,308,882; on business based on the three per cent interest assumption (all since April, 1882), it is \$9,912,209. This last item of reserve is considerably over \$1,000,000 more than it would be on a four per cent interest basis. The company is so much stronger than any legal standard requires, or than any competitor. As the rate of interest tends to gravitate downward our position in this matter is one of congratulation to our policyholders and of satisfaction to the management.

The other liabilities are \$1,137,621.55, leaving a surplus of \$6,876,212.78, which has been referred to elsewhere.

CONDENSED STATEMENT.

In forty-nine years of business the Connecticut Mutual has

Received—

For premiums	\$182,787,139 61
Interest, rents, and balance profit and loss	78,431,472 59

Total \$261,118,612 20

Disbursed—

Death claims and endowments.	\$93,793,207 42
Dividends	53,449,157 09
Surrendered policies.....	22,388,503 94

Total paid policyholders..... \$169,630,868 45

Expenses	22,699,810 01
Taxes.	8,241,535 38

Balance, net or ledger assets Jan. 1, 1895.... \$60,546,398 36

THE MARYLAND LIFE INSURANCE COMPANY.

The statement of the Maryland Life Insurance Company of Baltimore, which appears in another column, shows assets now amounting to \$1,712,328.72, an increase of \$48,979.13, or nearly three per cent during the past year, in spite of the wide-spread and long-continued commercial and financial depression. The surplus of the company as regards policyholders is \$334,854.68, or about 24 per cent above the legal standard in this State.

This company, now in the thirtieth year of its business career, continues to pursue the even and conservative tenor of its way, maintaining always the highest standard of security, and dispensing the benefits of life insurance with quiet but uniform efficiency. According to the statement filed with the Insurance Department, the company's premium receipts for 1894 amounted to \$190,400.51, while its payments to policyholders were \$141,374.29, or more than 74 per cent of the receipts from policyholders.

In one of its recent publications the company makes the following statement of receipts from and payments to policyholders, since the date of its organization :

Amount of premiums received from policyholders since the company's organization in 1865	\$3,814,402
Payments made to policyholders in payment of death claims, matured endowments, distribution of surplus, and purchase of surrendered policies	\$2,447,353
Amount of assets now held for the protection of the company's outstanding obligations to policyholders	1,712,329 \$4,159,682
Excess of the payments made to policyholders, and the fund held for their protection, over total payments made by policyholders.....	\$345,280

In the above statement the expenses of management are entirely excluded, and still after providing for expenses of every character, it appears that the sums paid to policyholders and held for their protection exceed the amount paid by them by more than 9 per cent.

Persons desiring insurance upon their lives can easily find larger companies than the Maryland, but it would be a difficult matter for them to find one that is stronger or more carefully and more prudently managed.

THE NEW YORK LIFE.

This great company is keeping itself before the public in the very best possible way, namely, in giving full details of its business. Last June it invited the Insurance Commissioners of seven States to make a thorough investigation of its condition and methods. Their full and detailed report was published by the company in December. This report brought the record up to June 30, 1894, and now, while the year 1895 is still young, the company publishes its report for the year 1894. Notwithstanding the hard times, the new business of the year was over two hundred million dollars in new insurance issued, and the new premiums received thereon were over seven millions. Under President McCall the New York Life has introduced a number of reforms in report making. One is to close its books promptly December 31, and report its business exactly as it stood on that day. Another, and more important feature, is to discard all book-keeping devices, and to give the items just as they are understood by the public. "New premiums" are actually new premiums on new policies, or dividends actually used to purchase reversionary additions, and do not include the surrender values of old policies exchanged for paid-up insurance. "New insurance" does not include paid-up insurance given for old policies surrendered, nor additions by dividends; and instalment policies are included at their cash value at death or maturity of endowment. All expenses in the care of real estate are put into the expense account, and not added to the value of the property; and all payments to agents, whether for present commissions or on account of future commissions, are entered in expenses, and liens upon them do not appear in assets or surplus. In short, everything is made to appear as it actually is—no larger and no smaller. And the New York Life's totals are large enough at hard-pan figures: income in 1894, over thirty-six million dollars; payments to policyholders, over fifteen millions; assets over one hundred and sixty-two millions; surplus over twenty millions; insurance in force over eight hundred millions.

PROGRESS IN 1894.

Increase in benefits to policyholders....	\$626,552 79
Increase in income.....	2,619,666 58
Increase in assets	13,310,989 72
Increase in surplus.....	3,223,677 55
Increase in insurance in force.....	34,137,482 00

THE NEW ENGLAND MUTUAL LIFE.—The annual report of the New England Mutual shows, at the close of its fifty-first year, prosperous condition. There was an increase in the volume of business during the year ending the 31st of December over the amount outstanding December, 1893, of 840 policies, showing a gain of \$1,439,368 in the amount of risk. The number of policies which terminated by death during the same period was 445, on which claims were paid amounting to \$1,310,176; also endowment insurances were paid, 90 in number, amounting to \$222,681. The receipts for the year 1894 for premiums and interest, less taxes, were \$4,147,401.02, and the disbursements \$3,377,658.33. The ledger assets at the end of the year, as reported to the Directors by their committee of examination, were \$23,154,607.21, to which is to be added the amount of accrued interest and rents and outstanding premiums on policies in force upon which a reserve has been made, \$467,241.67, making \$23,621,848.88, from which sum is to be deducted the amount owed by the company for balance of claims, endowments, and shares of surplus, \$185,273.59, and the actual net available fund is found to be \$23,436,575.29. From this sum the Directors have set aside \$22,884,575.29 as a reserve fund or capital with which to commence business on the beginning of the fifty-second year since the organization of the company, leaving \$552,000 to be distributed among the members as their premiums fall due.

THE MERCHANTS AND MANUFACTURERS' FIRE LLOYDS, Baltimore.—The annual statement of this home Lloyds shows a total income for the past year of \$25,322.57, and total expenditures of \$9,651.83. The paid-up capital is \$100,000, and the present assets amount to \$120,327.15. The liabilities, according to the statement to the Insurance Commissioner, amount to \$13,015.62, leaving a surplus as to policyholders of \$107,311.53. In addition to the accumulated funds, additional capital to the amount of \$200,000 is guaranteed by the subscribers. The business is not confined to Maryland, but is extending to other States.

AMERICAN EMPLOYERS' LIABILITY,
IN CHANCERY OF NEW JERSEY.

Between P. Sanford Ross et al., complainants, and The American Employers' Liability Insurance Company, deft. On bill, etc.
Upon opening this matter, this twenty-first day of February, eighteen hundred and ninety-five, to the court, by Vredenburg & Garretson, solicitors for and of counsel with petitioner, and after hearing Albert C. Wall of counsel for the American Employers' Liability Insurance Company, and it appearing that the defendant company is insolvent and without funds to carry on its ordinary business, and upon the representation that the assets of the company will be sufficient to fully satisfy its debts and leave a balance for stockholders, and upon reading the consent of a majority of the stockholders to the appointment of Charles B. Thurston as receiver, it is Ordered that Charles B. Thurston, Esquire, of Jersey City, be and he is hereby appointed temporary receiver of the said American Employers' Liability Insurance Company, with full power and authority to demand, sue for, collect, receive and take into his possession all the goods and chattels, rights and credits, moneys and effects, lands and tenements, books and papers, choses in action, bills, notes, and property of every description belonging to the said company, and to preserve and administer the same as provided by law under the orders of this court, and to perform all duties imposed upon him and required by law.
And it is further ordered that the officers of said company do forthwith execute and deliver to the said Charles B. Thurston as such receiver, transfers and assignments of all the personal estate of such corporation not within this State.
And it is further ordered that an injunction do issue against the said American Employers' Liability Insurance Company, its officers and agents according to the prayer in said bill.
And it is further ordered that the said receiver do within five days give his bond in the sum of twenty thousand dollars to the Chancellor or one of the Special Masters of the Court of Chancery.
And it is further ordered that the said temporary receiver shall not take into his possession any assets in the possession of the Commissioner of Banking and Insurance of New Jersey or collect the same.
And it is further ordered that the creditors and stockholders of said company show cause before the Chancellor at the Chancery Chambers in Jersey City (No. 1 Exchange Place), on Monday the fourth day of March next at ten o'clock in the forenoon, why the said Thurston shall not be appointed permanent receiver of said company.
And it is further ordered that within five days from this date a copy of this order which need not be certified, be mailed to each creditor (exclusive of policyholders who have not made claim for a loss) and stockholders of said company whose address may within that time be ascertained, and that a copy of the bill and affidavits be deposited with the Sergeant-at-arms at the Chancery Chambers in Jersey City for inspection by parties in interest.
ALEX. T. MCGILL, C.

THE UNION CENTRAL LIFE.

The twenty-eighth annual report of this Cincinnati company shows, notwithstanding the general continuous financial depression, that the company has issued during the past year and revived 12,615 policies, insuring \$22,724,724, thus exceeding the business of 1893 by \$1,288,389. The number of policies in force at the end of the year was 45,747, insuring \$75,211,298. There were distributed during the year to the families of 283 policyholders \$567,158.59, in the way of death claims; 49 endowment policies have been paid, distributing \$77,303.83, of which number over thirty were matured life-rate endowments. In addition to the above the sum of \$597,120.20 has been further distributed to policyholders in the way of dividends and the amounts paid for surrendered policies, making a total paid to policyholders during the year of \$1,241,582.62. The net ledger assets increased during the year \$1,622,718.65, and they are now \$12,152,032. To this sum is to be added the market value of securities over cost, accrued interest, etc., making a total of gross assets \$12,715,670.81. The total liabilities upon the 4 per cent standard of valuation amount to \$11,147,491.35, showing a gross surplus of \$1,568,179.46, and a very gratifying gain during the year of \$341,596 30.

The rate of interest realized on assets actually invested at the beginning of the year was within a small fraction of 7 per cent, and not exceeded by that of any other company. The interest received by the company upon its investments amounted to \$735,567.99, and was a sum more than sufficient to pay all of its death-claims, maturing endowments, and taxes imposed in the various States. We know of no other company that has been able to accomplish such results for a series of years.

The company continues to loan to its policyholders—a privilege that during the stringent times has been greatly appreciated by our friends and patrons. The amount generally loaned is equal to about 75 per cent of the reserve value of the policy, and in amounts of \$100 or over. This account was increased last year to over \$1,113,000. It is gratifying to be able to state that this has proved a most satisfactory investment upon the part of the company, the loaning to its own policyholders; and instead of being a detriment has been a source of benefit to the company and an advantage to the policyholders in assisting them to retain their insurance, and frequently also to carry them over a temporary financial embarrassment. The company has been, as usual, examined during the past year by the State Superintendent of Insurance, as required by the Ohio State law.

GAINS IN 1894.

A gain in membership of.....	2,623
A gain in income of.....	\$296,837 26
A gain in interest receipts of.....	113,657 40
A gain in surplus, 4½ per cent.....	443,096 30
A gain in surplus, 4 per cent.....	341,596 30
A gain in assets of.....	1,627,292 52
A gain in new business written.....	1,288,389 00
A gain in amount of insurance of.....	4,336,547 00

THE FRANKLIN FIRE, Philadelphia.—As we believe only in insurance which insures, it is pleasant to record the fact that the net surplus of the Franklin Fire Insurance Company of Philadelphia has again reached and passed the one million point, being January 1, 1895, \$1,054,236.07, an increase of \$100,504.53 in the year—a difficult net accumulation for the management to attain even under all the apparent favorable circumstances of 1894. We go back along the presidential line—Willing-Chaloner-Biddle, Carey, Bancker, Baker, and McAllister, and think of the past net surplus has played in the dividend making and the permanence of the company; and in the Franklin's long career such surplus has been but little greater at any time than it is to-day. The company was ready December 31, 1870, with a net surplus of \$1,094,368.39 for the Chicago fire of 1871 and the Boston fire of 1872, and those two fires took more than the whole of such sum. The Franklin rallied from the depression, and by December 31, 1873, the net surplus was \$211,586.57—the addition thereto of \$842,629.50 since has been the cumulative work of 21 years. Present assets are \$3,186,847.16, and so long as premiums on temporary risks pay losses and expenses, asset earnings readily pay 20 per cent dividend on the capital stock.—*American Exchange and Review.*

THE SPRING GARDEN INSURANCE COMPANY, Philadelphia.—In the publication of the statement of this company in our last number, in accordance with the law of Maryland, a mistake occurred by the dropping of a type, which made the premiums on Maryland business in 1894 only \$616.24. It should have read \$6,616.24, and is corrected accordingly in our present issue.

THE NORTHWESTERN MUTUAL LIFE.

From the thirty-seventh annual report of the Executive Committee to the Trustees we take the following interesting extracts:

Believing that new insurance is desirable only when it is of a proper quality and secured at a reasonable expense, the Northwestern has not only persistently refused to establish agencies in foreign countries, but has confined its operations to the healthful portions of our own country. Had the company pursued a contrary course and joined in the race for new business which has characterized some of the leading eastern companies, the volume of its business would undoubtedly have been largely increased, but such increase could have been obtained only at an abnormal cost and therefore would not have conserved the best interests of its members. For many years the new business of the Northwestern has been nearly or quite double that of any other company (Industrials excluded) writing business only in the United States, and last year proved no exception. The following table will show the new business written during each of the last eight years:

Year.	No.	Amount.	Premium.
1887.....	13,009	\$32,125,955 00	\$1,322,152 69
1888.....	15,212	40,258,811 00	1,688,459 03
1889.....	18,651	48,058,079 00	2,084,053 99
1890.....	23,046	58,761,774 00	2,484,023 58
1891.....	25,935	64,605,382 00	2,643,714 49
1892.....	26,473	66,582,103 00	2,837,607 52
1893.....	20,943	48,468,781 00	2,140,381 15
1894.....	20,777	46,838,194 00	2,218,217 30

Adding restorations, etc., as is done in the official reports of insurance commissioners, as well as in the advertisements of most of the other companies, the amount of new business written by the company in 1894 was \$50,307,536. The foregoing figures include only the commuted amount of installment policies; on the basis of the sum of the installments, the amount written was \$52,255,530.

It is believed that this large business was written without discrimination. Only two cases of rebating came to our notice during the year and the transgressors were summarily dismissed from the service of the company. "A rebate given to a new member of a mutual company is not only a discrimination against the old members, but, if carried to the extent that it has been in some companies, materially increases the cost of their insurance."

During the 37 years since the company commenced business it has paid to the representatives of its deceased policyholders, for death losses, \$32,055,224.32, and to its living policyholders for dividends, matured endowments, annuities, surrendered and lapsed policies, \$40,211,039.26. Total, \$72,266,263.58. Add present assets, \$73,324,694.13. Amount paid to policyholders and held for them, \$145,590,957.71. Total premiums received, \$131,162,241.49. Excess of assets and payments to policyholders over premium receipts, \$14,428,716.22.

The payments to policyholders added to the present assets amount to nearly fourteen and one-half millions more than the entire premium receipts.

The assets December 31, 1893, were \$64,071,182.98; December 31, 1894, they were \$73,324,694.13, an increase during the year of \$9,253,511.15.

The surplus December 31, 1893, was \$11,358,456.80 and on December 31, 1894, it was \$14,146,115.94, an increase during 1894 of \$2,787,659.14.

The statement shows that the securities in which the assets are invested are of the superior quality required by the charter and justified by the experience of the company.

STATEMENT SHOWING THE CONDITION OF THE		Dec. 31st, 1894.	
U. S. Branch of the Scottish Union and National Insurance Company of Edinburgh, Scotland.			
ASSETS.			
Loans on Bonds and Mortgage.....	\$1,393,616 42		
Stocks and Bonds absolutely owned by the Company (market value).....	743,411 73		
Interest due and accrued on Stocks, Bonds and other securities.....	33,364 22		
Cash in Company's principal office and belonging to the Company deposited in bank.....	182,878 44		
Premiums due and in course of collection.....	197,721 99		
All other admitted Assets detailed in statement on file in this office.....	573 70		
Total Admitted Assets		\$2,551,566 50	
ASSETS NOT ADMITTED.			
Securities deposited in various States for the protection of Policyholders in such States (market value).....	\$344,500 00		
Liabilities in said States.....	241,867 25		
Surplus over said Liabilities..	\$102,632 75		

LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$193,241 00
Reserve as required by law	774,964 86
All other claims.....	94,969 52
Total Liabilities.....	\$1,063,175 38
Surplus as regards policyholders.....	1,488,391 12
Surplus of Assets not admitted as above stated.....	102,632 75
Surplus in the United States.....	\$1,591,023 87
Total income	\$1,538,136 96
Total Expenditures.....	1,180,633 84
Amount of Policies in force in United States on 31st Dec., 1894.....	194,517,488 00
Amount of Policies written in Maryland during the year 1894.....	2,238,650 00
Premiums received on Maryland business in 1894.....	25,831 13
Losses paid in Maryland during 1894.....	14,954 86
Losses incurred in Maryland during 1894.....	6,054 94

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 9th, 1895. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the Scottish Union and National Insurance Company of Edinburgh, Scotland, to December 31st, 1894, now on file in this Department

I. FREEMAN RASIN, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE
Baltimore Fire Insurance Company of Baltimore, Md.

ASSETS.		Dec. 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$50,000 00	
Stocks and Bonds absolutely owned by the Company (market value).....	536,135 00	
Cash in Company's principal office and belonging to the Company deposited in bank.....	13,545 74	
Premiums due and in course of collection	4,680 79	
Total Admitted Assets.....	\$604,361 53	
ASSETS NOT ADMITTED.		
Baltimore Fire Insurance Company's stock	\$5,324 00	
LIABILITIES		
Losses reported, adjusted and unpaid.....	\$5,579 77	
Reserve as required by law	92,890 07	
Unpaid dividends to stockholders.....	3,704 46	
All other claims.....	1,170 20	
Total Liabilities	103,344 50	
Surplus as regards policyholders	\$501,017 03	
Assets not admitted as above stated	5,324 00	
Capital stock paid up.....	\$506,341 03	200,000 00
Surplus as regards stockholders	\$306,341 03	
Total income	119,008 65	
Total expenditures.....	101,877 10	
Amount of policies in force in United States on 31st Dec., 1894	12,752,180 00	
Amount of policies written in Maryland during the year 1894.....	4,969,159 00	
Premiums received on Maryland business in 1894.....	40,860 00	
Losses paid in Maryland during 1894	20,619 74	
Losses incurred in Maryland during 1894	12,120 02	

STATEMENT SHOWING THE CONDITION OF THE
American Fire Insurance Company of Baltimore, Md.

ASSETS.		Dec. 31st, 1894.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon.....	\$81,029 70	
Loans on Bonds and Mortgage.....	56,850 00	
Stocks and Bonds absolutely owned by the Company (market value).....	117,640 00	
Amount of all Loans (except mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	8,287 78	
Interest due and accrued on Stocks, Bonds and other securities	1,285 63	
Cash in Company's principal office and belonging to the Company deposited in bank.....	5,142 78	
Premiums due and in course of collection	663 60	
All other admitted Assets detailed in statement on file in this office.....	179 74	
Total Admitted Assets.....	\$271,079 23	
ASSETS NOT ADMITTED.		
American Fire Insurance Company's Stock.....	\$2,000 00	
Premiums more than 3 months due.....	30 25	
Loans an American Insurance Company's Stock	1,500 00	
	\$3,530 25	
LIABILITIES.		
Losses reported, adjusted and unpaid	\$3,000 00	
Reserve as required by law	19,737 96	
Unpaid dividends to stockholders.....	798 79	
All other claims	91 62	
Total liabilities.....	23,628 37	
Surplus as regards policyholders	\$247,450 86	
Assets not admitted as above stated.....	3,530 25	
Capital stock paid up.....	\$250,981 11	180,000 00
Surplus as regards stockholders.....	\$70,981 11	
Total income	\$38,905 00	
Total expenditures.....	36,683 86	
Amount of policies in force in the United States on 31st Dec., 1894	4,240,118 00	
Amount of policies written in Maryland during the year 1894.....	2,679,864 97	
Premiums received on Maryland business in 1894.....	20,726 82	
Losses paid in Maryland during 1894.....	10,511 11	
Losses incurred in Maryland during 1894.....	13,511 11	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 8, 1895. }

In compliance with the Code of Public General Laws, I hereby certify that the above are true abstracts from the statements of the Baltimore Fire Insurance Company and the American Fire Insurance Company of Baltimore, Md., to December 31st, 1894, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

TWENTY-NINTH ANNUAL STATEMENT
OF THE
MARYLAND
Life Insurance Company,
OF BALTIMORE,
JANUARY 1, 1895.

ASSETS.	
Baltimore City Stock, and other stocks and bonds owned by the Company, par value \$935,530, market value.....	\$1,006,725 50
Real Estate, Office Building, 8 and 10 South Street, Baltimore	181,000 00
Real Estate, purchased under foreclosure	14,000 00
Loans on Bond and Mortgage	355,703 66
[First Liens on Real Estate, valued by the Company's appraisers as follows :	
Ground or land.....	\$700,122 50
Buildings.....	361,035 00
Total.....	\$1,061,157 50
Further secured by Fire Insurance Policies for \$322,730 assigned to the Company as addition collateral.]	
Temporary Loans on Collateral Security.....	15,200 00
Loans on existing Policies as Collateral. (The Reserve held by the Company on these Policies amounts to \$59,943.62)	25,080 00
Cash deposited in Banks, and in Trust Company (at interest) and on hand.....	55,520 82
Premium Notes and Loans on Policies in force...	26,460 88
Accrued Interest, Dividends, Rents, etc.....	10,478 98
Premiums in course of collection (less 20 per cent)	5,648 95
Semi-Annual and Quarterly Premiums not yet due (less 20 per cent).....	16,509 93
	\$1,712,328 72

LIABILITIES.	
Losses reported	\$31,582 31
Matured Endowment (unclaimed) and Losses reported awaiting proof	10,017 42
Premiums paid in advance ..	458 75
Dividends to policyholders unpaid.	5,192 19
Other Indebtedness.....	1,375 37
Net Reserve Fund, computed according to the American Experience Table of Mortality and 4½ per cent interest, as required by the laws of Maryland	1,328,848 00
	1,377,474 04
Surplus as regards policyholders	\$334,854 68
Guarantee Capital.....	100,000 00
Net Surplus over Capital, according to the legal standard of valuation	\$234,854 68

WM. H. BLACKFORD, President.
CLAYTON C. HALL, Actuary.
HENRY R. CRANE, Secretary.
JOHN W. HANSON, Cashier.

Forty-ninth Annual Statement

OF THE

CONNECTICUT MUTUAL

Life Insurance Company,

OF HARTFORD, CONN.

Net Assets, January 1, 1894, - - - - \$59,926,199.59

RECEIVED IN 1894.

For Premiums.....	\$4,677,972	88
For Interest and Rents	3,208,408	28
Profit and Loss.....	19,377	25
	<u>\$7,905,758</u>	41
	\$67,831,958	00

DISBURSED IN 1894.

For claims by death and matured endowments. \$4,273,874	99
Surplus returned to pol- icyholders.....	1,265,415 20
Lapsed and Surrendered Policies.....	659,701 33
Total to Policyholders.....	\$6,198,991 52
Commissions to Agents, Salaries, Medical Examiners' fees, Printing, Advertising, Legal, Real Estate, and all other Expenses.....	786,039 98
Taxes	300,528 14
	<u>7,285,559</u> 64
Balance Net Assets, Dec. 31, 1894.....	\$60,546,398 36

SCHEDULE OF ASSETS.

Loans upon Real Estate, first lien.....	\$37,484,848	18
Loans upon Stocks and Bonds.....	12,300	00
Premium Notes on Policies in force.....	1,259,444	15
Cost of Real Estate owned by the Company.....	7,362,583	74
Cost of United States and other Bonds.....	12,256,890	25
Cost of Bank and Railroad Stocks	380,960	25
Cash in Banks.....	1,784,032	30
Bills receivable	1,546	43
Agents' Ledger Balances.....	3,793	06
ADD	<u>\$60,546,398</u>	36
Interest due and accrued.....	\$991,460	63
Rents accrued.....	7,091	83
Market value of stocks and bonds over cost.....	486,721	50
Net deferred premiums.....	203,253	01
	<u>\$1,688,526</u>	97
Gross Assets, December 31, 1894.....	\$62,234,925	33

LIABILITIES.

Amount required to re-insure all out- standing Policies, net, Company's standard.....	\$54,221,091	00
All other liabilities.....	1,137,621	55
	<u>\$55,358,712</u>	55
Surplus.....	\$6,876,212	78

Ratio of expenses of management to receipts in 1894. 9.94 per cent.
Policies in force Dec. 31, 1894, 65,979, insuring.....\$156,686,871 00

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.
EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.

Twenty-eighth Annual Statement

OF THE

UNION CENTRAL

Life Insurance Company,

OF CINCINNATI.

Net Assets, January 1, 1894..... \$10,529,313 35

RECEIPTS.

Premiums and Annuities.....	\$2,959,154	28
Interest, Discount and Rents.....	735,567	99
	<u>3,694,722</u>	27
	\$14,224,035	62

DISBURSEMENTS.

Death Claims.....	\$567,158	59
Matured Endowments.....	77,303	83
Surrendered Policies, Cash Divi- dends and Annuities.....	597,120	20
Total Paid Policyholders.....	<u>\$1,241,582</u>	62
Taxes, Legal Expenses, Interest on Capital and Real Estate Expenses.	\$134,069	20
Commissions to Agents.....	399,892	37
Printing, Advertising, Rents, Salaries and all other Expenses.....	296,459	43
	<u>2,072,003</u>	62
Net Assets, December 31, 1894.	\$12,152,032	00

ASSETS.

Cash on hand and in banks....	\$332,259	01
First Mortgage Loans on Real Estate worth double the amount loaned, exclusive of buildings.....	9,398,202	75
Home Office and Real Estate bought to secure loans.....	370,745	38
Premium Notes and Loans secured by Policies.....	726,758	27
Cash Loans on Policies as collateral..	1,113,465	19
United States and City Bonds—par value.....	17,000	00
Office Furniture, Safes and Fixtures.	15,000	00
Bills Receivable, Agency Balances and Accounts.....	178,601	40
Net Ledger Assets at Cost.....	<u>\$12,152,032</u>	00
Add—Interest due and accrued.....	\$371,361	58
Net Deferred and Unreported Pre- miums	183,853	69
Market Value of Real Estate and Bonds over cost.....	8,423	54
	<u>563,638</u>	81
Gross Assets, Dec. 31, 1894....	\$12,715,670	81

LIABILITIES.

Claims for Death Losses and Matured Endowments not due or in process of adjustment.....	\$61,784	94
Dividends due Policyholders.....	5,321	11
Premiums Paid in Advance.....	84,681	30
Reserve Fund at 4 per cent.....	10,995,704	00
Total Liabilities.....	<u>\$11,147,491</u>	35
Gross Surplus Four per cent. Stan- dard.....	\$1,568,179	46
Gross Surplus Four-and-a-Half per cent. Standard	<u>\$2,474,225</u>	46
Total number of Policies in force.....	45,747	
Total Amount Insured.....	\$75,211,298	00
New Policies issued and revived in 1894.....	12,615	
Amount Insured in 1894:.....	<u>\$22,724,724</u>	00

OFFICERS.

JOHN M. PATTISON, President. R. S. RUST, Vice-President.
E. P. MARSHALL, Secretary. J. R. CLARK, Treasurer.
W. L. DAVIS, Cashier.
CLARK W. DAVIS, M. D., JOHN L. DAVIS, M. D., Medical Directors.
RAMSEY, MAXWELL & RAMSEY, Counsel.

THE MUTUAL LIFE INSURANCE COMPANY
OF NEW YORK.

RICHARD A. McCURDY, PRESIDENT.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1894.

INCOME.

Received for Premiums	\$36,123,163 82	
From all other Sources	11,897,706 12	\$48,020,869 94

DISBURSEMENTS.

To Policyholders for Claims by Death	\$11,929,794 94	
To Policyholders for Endowments, Dividends, &c.	9,159,462 14	
For all other Accounts	9,789,634 18	
		\$30,878,891 26

ASSETS.

United States Bonds and other Securities	\$83,970,690 67	
First-lien Loans on Bond and Mortgage	71,339,415 92	
Loans on Stocks and Bonds	11,366,100 00	
Real Estate	21,691,733 39	
Cash in Banks and Trust Companies	9,655,198 91	
Accrued Interest, Deferred Premiums, &c.	6,615,645 07	
		\$204,638,783 96
Reserve for Policies and other Liabilities, Company's Standard, American 4 per cent	182,109,456 14	
SURPLUS		\$22,529,327 82

Insurance and Annuities assumed and renewed	\$750,290,677 97	
Insurance and Annuities in force December 31st, 1894	855,207,778 42	
Increase in Total Income	\$6,067,724 26	
Increase in Premium Income	2,528,825 84	
Increase in Assets	17,931,103 82	
Increase in Surplus	4,576,718 91	
Increase of Insurance and Annuities in Force	51,923,039 96	

I have carefully examined the foregoing Statement and find the same to be correct.
CHARLES A. PRELLER, Auditor.

From the Surplus a dividend will be apportioned as usual.

BOARD OF TRUSTEES.

SAMUEL D. BABCOCK,	OLIVER HARRIMAN,	ROBERT SEWELL,	ROBERT A. GRANNISS,	CHARLES E. MILLER,
GEORGE S. COE,	HENRY W. SMITH,	S. V. R. CRUGER,	HENRY H. ROGERS,	WALTER R. GILLETTE,
RICHARD A. McCURDY,	ROBERT OLYPHANT,	CHARLES R. HENDERSON,	JOHN W. AUCHINCLOSS,	H. WALTER WEBB,
JAMES C. HOLDEN,	GEORGE F. BAKER,	GEORGE BLISS,	THEODORE MORFORD,	GEORGE G. HAVEN,
HERRMANN C. VON POST,	DUDLEY OLCOTT,	RUFUS W. PECKHAM,	WILLIAM BABCOCK,	ADRIAN ISELIN, JR.,
ALEXANDER H. RICE,	FREDERIC CROMWELL,	J. HOBART HERRICK,	STUYVESANT FISH,	GEORGE S. BOWDOIN,
LEWIS MAY,	JULIEN T. DAVIES,	WILLIAM P. DIXON,	AUGUSTUS D. JUILLIARD,	THEOD. A. HAVEMEYER.

ROBERT A. GRANNISS, VICE-PRESIDENT.

ISAAC F. LLOYD, 2d Vice-President.	WALTER R. GILLETTE, General Manager.	
	HENRY E. DUNCAN, Jr., Corresponding Secretary.	WILLIAM J. EASTON, Secretary.
	ALBERT KLAMROTH, Assistant Secretary.	
FREDERIC CROMWELL, Treasurer.	JOHN A. FONDA, Assistant Treasurer.	JAMES TIMPSON, 2d Assistant Treasurer.
	WILLIAM P. SANDS, Cashier.	EDWARD P. HOLDER, Assistant Cashier.
EMORY McCLINTOCK, LL.D., F.I.A., Actuary.	JOHN TATLOCK, Jr., Assistant Actuary.	
CHARLES A. PRELLER, Auditor.	WILLIAM W. RICHARDS, Comptroller.	HENRY S. BROWN, Assistant Comptroller.
	EDWARD LYMAN SHORT, General Solicitor.	

MEDICAL DIRECTORS:

GUSTAVUS S. WINSTON, M.D.	ELIAS J. MARSH, M.D.	GRANVILLE M. WHITE, M.D.
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O. F. BRESEE & SONS, General Agents, 213 East German Street, Baltimore.

STATEMENT SHOWING THE CONDITION OF THE

Fireman's Fund Insurance Company, of San Francisco, Cal.

ASSETS.	Dec. 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$428,700 00
Loans on Bonds and Mortgage.....	344,275 00
Stocks and Bonds absolutely owned by the Company (market value).....	1,563,505 00
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other securities hypothecated to the Company for cash actually loaned by the Company....	183,971 65
Interest due and accrued on Stocks, Bonds and other securities.....	12,074 87
Cash in Company's principal office and belonging to the Company deposited in bank	245,384 41
Premiums due and in course of collection.....	340,250 92
Bills receivable not matured taken for risks.....	51,274 57
All other admitted Assets detailed in statement on file in this office.....	21,424 72
Total Admitted Assets.....	\$3,190,861 14
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value).....	\$50,000 00
Liabilities in said States.	30,316 18
Surplus over said Liabilities.....	\$19,683 82
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$135,325 66
Reserve as required by law.....	233,594 83
All other Claims.....	36,093 58
Total Liabilities.....	1,405,014 07
Surplus as regards Policyholders.....	\$1,785,847 07
Assets not admitted as above stated.....	19,683 82
Surplus of.....	\$1,805,530 89
Capital Stock paid up.....	1,000,000 00
Surplus as regards Stockholders.....	\$805,530.89
Total Income.....	1,916,250 54
Total Expenditures.....	1,715,282 97
Amount of Policies in force in United States on 31st December, 1894.....	182,408,573 00
Amount of Policies written in Maryland during the year 1894.....	1,077,028 29
Premiums received on Maryland business in 1894.....	9,433 60
Losses paid in Maryland during 1894.....	3,515 29
Losses incurred in Maryland during 1894.....	4,475 85

State of Maryland, Insurance Department, }
Commissioner's Office, Annapolis, February 8th, 1895. }
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Fireman's Fund Insurance Company of San Francisco, Cal., to December 31st, 1894, now on file in this Department.
I. FREEMAN RASIN, Insurance Commissioner.
S. W. T. HOPPER & SONS, Agents, 24 S. Holliday Street.

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Union Assurance Society of London, Eng.

ASSETS.	Dec. 31st, 1894.
Stocks and Bonds absolutely owned by the Company (market value).....	\$693,732 50
Interest due and accrued on Stocks, Bonds and other Securities.	103 07
Cash in Company's principal office and belonging to the Company deposited in bank.....	31,926 33
Premiums due and in course of collection.....	116,354 42
Total Admitted Assets.....	\$842,116 32
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value).	\$170,000 00
Liabilities in said States.....	43,151 11
Surplus over said Liabilities.....	126,848 89
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$114,852 65
Reserve as required by law	346,696 29
All other claims	23,418 89
Total Liabilities.....	\$484,967 83
Surplus as regards policyholders.....	\$357,148 49
Surplus of assets not admitted as above stated.....	126,848 89
Surplus in the United States.....	\$483,997 38
Total Income.....	\$678,448 05
Total Expenditures.....	473,390 73
Amount of Policies in force in United States on 31st Dec. 1894.....	56,498,158 00
Amount of Policies written in Maryland during the year 1894	539,717 00
Premiums received on Maryland business in 1894.....	6,131 93
Losses paid in Maryland during 1894	1,737 33
Losses incurred in Maryland during 1894.....	1,737 33

State of Maryland Insurance Department, }
Commissioner's Office, Annapolis, February 8th, 1895. }
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the Union Assurance Society of London, Eng., to December 31st, 1894, now on file in this Department.
I. FREEMAN RASIN, Insurance Commissioner.
S. W. T. HOPPER & SONS, Agents, 24 S. Holliday Street.

STATEMENT SHOWING THE CONDITION OF THE

Franklin Fire Insurance Company of Philadelphia, Pa.

ASSETS.	Dec. 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$285,000 00
Loans on Bonds and Mortgage.....	250,608 00
Stocks and Bonds absolutely owned by the company (market value).....	2,316,659 75
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company....	152,500 00
Interest due and accrued on Stocks, Bonds and other securities	4,326 46
Cash in Company's principal office and belonging to the Company deposited in bank	106,669 55
Premiums due and in course of collection.....	71,083 40
Total admitted Assets.....	\$3,186,847 16
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$26,565 33
Reserve as required by law.....	1,696,019 62
Unpaid dividends to Stockholders.....	300 00
All other claims	9,726 14
Total Liabilities.....	\$1,732,611 09
Surplus as regards Policyholders	1,454,236 07
Capital Stock paid up.....	400,000 00
Surplus as regards Stockholders.....	\$1,054,236 07
Total Income.....	\$665,873 82
Total Expenditures.....	597,969 07
Amount of Policies in force in United States on 31st Dec., 1894	139,173,860 00
Amount of Policies written in Maryland during the year 1894.....	867,435 51
Premiums received on Maryland business in 1894	8,608 90
Losses paid in Maryland during 1894.....	2,162 05
Losses incurred in Maryland during 1894.....	2,157 05

State of Maryland, Insurance Department, }
Commissioner's Office, Annapolis, January 16th, 1895. }
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Franklin Fire Insurance Company of Philadelphia, Pa., to December 31st, 1894, now on file in this Department.
I. FREEMAN RASIN, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Spring Garden Insurance Company of Philadelphia, Pa.

ASSETS.	Dec. 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$303,600 00
Loans on Bond and Mortgage.....	251,300 00
Stocks and Bonds absolutely owned by the Company (market value).....	635,630 00
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other securities hypothecated to the Company for cash actually loaned by the Company.....	25,500 00
Interest due and accrued on Stocks, Bonds and other securities.	7,393 55
Cash in Company's principal office and belonging to the Company deposited in bank	27,747 54
Premiums due and in course of collection.....	49,062 28
Bills receivable not matured taken for risks.....	290 00
All other admitted Assets detailed in statement on file in this office.....	5,464 56
Total Admitted Assets.....	\$1,305,987 93
LIABILITIES.	
Losses reported, adjusted and unpaid	\$50,846 13
Reserve as required by law	671,655 84
All other claims.....	3,441 50
Total Liabilities.....	\$725,943 47
Surplus as regards policyholders	\$580,044 46
Capital Stock paid up... ..	400,000 00
Surplus as regards stockholders.....	\$180,044 46
Total income.....	\$453,047 67
Total expenditures... ..	387,560 04
Amount of policies in force in United States on 31st Dec., 1894.....	67,581,657 08
Amount of policies written in Maryland during the year 1894	712,544 67
Premiums received on Maryland business in 1894.....	6,616 24
Losses paid in Maryland during 1894.....	3,716 66
Losses incurred in Maryland during 1894.....	1,653 50

State of Maryland, Insurance Department, }
Commissioner's Office, Annapolis, January 18, 1895. }
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Spring Garden Insurance Company of Philadelphia, Pa., to December 31st, 1894, now on file in this Department.
I. FREEMAN RASIN, Insurance Commissioner.
BENSON M. GREENE, Agent, 8 S. Holliday Street.

ASHBRIDGE & COMPANY,

INSURANCE,

Baltimore, Md.

No. 32 S. Holliday Street.

REPRESENT THE FOLLOWING FIRST-CLASS COMPANIES:

PALATINE INSURANCE COMPANY (LTD.), ENGLAND,
SUN INSURANCE OFFICE, ENGLAND,
BROADWAY INSURANCE COMPANY, NEW YORK,
LLOYDS PLATE GLASS INSURANCE COMPANY, NEW YORK.

STATEMENT SHOWING THE CONDITION OF THE	
U. S. Branch of the Palatine Insurance Company (Limited), of Manchester Eng.	
ASSETS.	Dec. 31st, 1894.
Loans on Bonds and Mortgage.....	\$50,000 00
Stocks and Bonds absolutely owned by the Company (market value).....	1,638,085 00
Interest due and accrued on Stocks, Bonds and other securities.....	2,287 92
Cash in Company's principal office and belonging to the Company deposited in Bank.....	195,618 83
Premiums due and in course of collection.....	427,563 85
Total Admitted Assets.....	\$2,313,655 60
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value).....	\$75,437 00
Liabilities in said States.....	47,438 62
Surplus over said Liabilities.....	\$27,998 38
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$272,271 19
Reserve as required by law.....	1,339,518 75
Commissions and Brokerage due.....	71,185 29
All other claims.....	37,032 87
Total Liabilities.....	\$1,720,008 10
Surplus as regards Policyholders.....	\$593,647 50
Surplus of Assets not admitted as above stated.....	27,998 38
Total Surplus in the United States.....	\$621,645 88
Total Income.....	\$2,380,086 61
Total Expenditures.....	2,214,833 23
Amount of Policies in force in United States on 31st December, 1894.....	227,164,445 00
Amount of Policies written in Maryland during the year 1894.....	2,567,643 00
Premiums received on Maryland business in 1894.....	24,990 26
Losses paid in Maryland during 1894.....	4,781 45
Losses incurred in Maryland during 1894.....	781 45
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, February 14th, 1895. }	
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the Palatine Insur- ance Company Limited, of Manchester, Eng., to December 31st, 1894, now on file in this Department. I. FREEMAN RASIN, Insurance Commissioner.	

STATEMENT SHOWING THE CONDITION OF THE	
Lloyds Plate Glass Insurance Company of New York, N. Y.	
ASSETS.	Dec. 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$265,000 00
Stocks and Bonds absolutely owned by the Company (market value).....	253,709 50
Cash in Company's principal office and belonging to the Company deposited in Bank.....	22,079 23
Premiums due and in course of collection.....	66,520 80
All other admitted assets detailed in statement on file in this office.....	1,678 81
Total Admitted Assets.....	\$608,988 34

ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value).	\$17,190 00
Liabilities in said States.....	17,093 93
Surplus over said Liabilities.....	96 07
Sundry Accounts.....	1,391 20
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$2,548 07
Reserve as required by law.....	187,984 44
All other claims.....	37,772 39
Total Liabilities.....	\$228,304 90
Surplus as regards policyholders.....	\$380,683 44
Assets not admitted as above stated.....	1,487 27
Surplus of other Assets not admitted as above stated..	\$382,170 71
Capital Stock paid up.....	250,000 00
Surplus as regards Stockholders.....	\$132,170 71
Total Income.....	\$429,160 46
Total Expenditures.....	379,798 72
Amount of Policies in force in United States on 31st December, 1894.....	14,411,863 00
Amount of Policies written in Maryland during the year 1894.....	71,681 92
Premiums received on Maryland business in 1894.....	2,191 83
Losses paid in Maryland during 1894.....	726 40
Losses incurred in Maryland during 1894.....	726 40
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, February 14th, 1895. }	
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Lloyds Plate Glass Insurance Com- pany of New York, N. Y., to December 31st, 1894, now on file in this Department. I. FREEMAN RASIN, Insurance Commissioner.	

STATEMENT SHOWING THE CONDITION OF THE	
Broadway Insurance Company of New York, N. Y.	
ASSETS.	Dec. 31st, 1894.
Stocks and Bonds absolutely owned by the Company (market value).....	\$369,774 00
Interest due and accrued on Stocks, Bonds and other securities.....	6,108 00
Cash in Company's principal office and belonging to the Company deposited in Bank.....	12,328 51
Premiums due and in course of collection.....	45,339 97
Total Admitted Assets.....	\$433,550 48
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$22,485 25
Reserve as required by law.....	143,150 62
All other claims.....	7,675 00
Total Liabilities.....	\$173,310 87
Surplus as regards policyholders.....	\$260,239 61
Capital Stock paid up.....	200,000 00
Surplus as regards Stockholders.....	60,239 61
Total Income.....	\$251,737 50
Total Expenditures.....	256,557 14
Amount of Policies in force in United States on 31st December, 1894.....	37,367,190 00
Amount of Policies written in Maryland during the year 1894.....	581,745 00
Premiums received on Maryland business in 1894 ..	6,504 49
Losses paid in Maryland during 1894.....	1,561 77
Losses incurred in Maryland during 1894.....	1,061 77
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, February 13th, 1895 }	
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Broadway Insurance Company of New York, N. Y., to December 31st, 1894, now on file in this Department. I. FREEMAN RASIN, Insurance Commissioner.	

WM. J. DONNELLY.

ESTABLISHED 1875.

MAURY & DONNELLY,

INSURANCE AGENTS AND BROKERS,

34 SOUTH STREET, BALTIMORE, MD.

STATEMENT SHOWING THE CONDITION OF THE	
Providence-Washington Insurance Company of Providence, R. I.	
ASSETS.	Dec. 31st, 1894.
Stocks and Bonds absolutely owned by the Company (market value).....	\$1,061,670 00
Cash in Company's principal office and belonging to the Company deposited in Bank.....	81,113 74
Premiums due and in course of collection.....	153,442 28
Bills receivable not matured taken for risks.....	58,144 32
Total Admitted Assets.....	\$1,354,370 34
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$123,432 83
Reserve as required by law.....	711,400 59
All other claims.....	35,343 45
Total Liabilities.....	\$870,176 87
Surplus as regards policyholders.....	\$484,193 47
Capital Stock paid up.....	400,000 00
Surplus as regards Stockholders.....	\$84,193 47
Total Income.....	1,303,433 47
Total Expenditures.....	1,136,329 72
Amount of Policies in force in United States on 31st Dec., 1894.....	110,898,829 00
Amount of Policies written in Maryland during the year 1894.....	2,100,177 00
Premiums received on Maryland business in 1894.....	18,443 86
Losses paid in Maryland during 1894.....	6,227 39
Losses incurred in Maryland during 1894.....	7,029 37
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, January 23, 1895. }	
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Providence Washington Insurance Company of Providence, R. I., to December 31st, 1894, now on file in this Department.	
I. FREEMAN RASIN, Insurance Commissioner.	

STATEMENT SHOWING THE CONDITION OF THE	
Equitable Fire and Marine Insurance Company of Providence, R. I.	
ASSETS.	Dec. 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$129,900 00
Loans on Bonds and Mortgage.....	93,050 00
Stocks and Bonds absolutely owned by the Company (market value).....	285,372 00
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	800 00
Interest due and accrued on Stocks, Bonds and other securities.....	627 00
Cash in Company's principal office and belonging to the Company deposited in Bank.....	10,322 20
Premiums due and in course of collection.....	56,373 56
All other admitted Assets detailed in statement on file in this office.....	1,307 00
Total Admitted Assets.....	\$566,756 76
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$23,972 00
Reserve as required by law.....	179,071 87
Unpaid dividends to Stockholders.....	860 50
All other claims.....	5,964 65
Total Liabilities.....	\$209,869 02
Surplus as regards policyholders.....	\$356,887 74
Capital Stock paid up.....	300,000 00
Surplus as regards Stockholders.....	\$56,887 74
Total Income.....	273,271 85
Total Expenditures.....	251,581 33
Amount of Policies in force in United States on 31st Dec., 1894.....	30,003,873 00
Amount of Policies written in Maryland during the year 1894.....	792,450 00
Premiums received on Maryland business in 1894.....	7,680 59
Losses paid in Maryland during 1894.....	4,100 00
Losses incurred in Maryland during 1894.....	2,834 00
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, January 16, 1895. }	
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Equitable Fire and Marine Insurance Company of Providence, R. I., to December 31st, 1894, now on file in this Department.	
I. FREEMAN RASIN, Insurance Commissioner.	

STATEMENT SHOWING THE CONDITION OF THE	
Merchants Insurance Company in Providence, R. I.	
ASSETS.	Dec. 31st, 1894.
Loans on Bonds and Mortgage.....	\$82,800 00
Stocks and Bonds absolutely owned by the Company (market value).....	287,977 50
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	7,440 00
Interest due and accrued on Stocks, Bonds and other securities.....	1,489 17
Cash in Company's principal office and belonging to the Company deposited in Bank.....	62,735 97
Premiums due and in course of collection.....	25,377 02
All other admitted Assets detailed in statement on file in this office.....	12,524 16
Total Admitted Assets.....	\$480,344 82
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$28,948 29
Reserve as required by law.....	187,600 45
All other claims.....	2,496 34
Total Liabilities.....	\$219,045 08
Surplus as regards policyholders.....	\$261,298 74
Capital Stock paid up.....	200,000 00
Surplus as regards Stockholders.....	\$61,298 74
Total Income.....	291,867 60
Total Expenditures.....	267,627 66
Amount of Policies in force in United States on 31st Dec., 1894.....	30,644,112 00
Amount of Policies written in Maryland during the year 1894.....	747,418 00
Premiums received on Maryland business in 1894.....	7,053 00
Losses paid in Maryland during 1894.....	3,168 39
Losses incurred in Maryland during 1894.....	3,282 65
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, January 29, 1895. }	
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Merchants Insurance Company in Providence, R. I., to December 31st, 1894, now on file in this Department.	
I. FREEMAN RASIN, Insurance Commissioner.	

STATEMENT SHOWING THE CONDITION OF THE	
U. S. Branch of the British America Assurance Company of Toronto, Canada.	
ASSETS.	Dec. 31st, 1894.
Loans on Bonds and Mortgage.....	\$60,000 00
Stocks and Bonds absolutely owned by the Company (market value).....	715,144 91
Interest due and accrued on Stocks, Bonds and other securities.....	13,724 68
Cash in Company's principal office and belonging to the Company deposited in Bank.....	19,479 85
Premiums due and in course of collection.....	182,242 78
Bills receivable not matured taken for risks.....	14,629 54
Total Admitted Assets.....	\$1,005,221 76
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value).....	\$158,975 00
Liabilities in said States.....	80,391 86
Surplus over said Liabilities.....	\$78,583 14
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$132,049 96
Reserve as required by law.....	514,280 64
All other claims.....	37,657 99
Total Liabilities.....	\$683,988 59
Surplus as regards policyholders.....	\$321,233 17
Surplus of Assets not admitted as above stated.....	78,583 14
Total Surplus in the United States.....	\$399,816 31
Total Income.....	1,212,964 23
Total Expenditures.....	1,056,924 00
Amount of Policies in force in United States on 31st Dec., 1894.....	82,409,261 00
Amount of Policies written in Maryland during the year 1894.....	1,302,891 00
Premiums received on Maryland business in 1894.....	16,409 47
Losses paid in Maryland during 1894.....	7,761 48
Losses incurred in Maryland during 1894.....	3,402 28
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, February 16, 1895. }	
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the British America Assurance Company of Toronto, Canada, to December 31st, 1894, now on file in this Department.	
I. FREEMAN RASIN, Insurance Commissioner.	

STATEMENT SHOWING THE CONDITION OF THE		
U. S. Branch of the Norwich Union Fire Insurance Society of Norwich, England.		
ASSETS. December 31st, 1894.		
Loans on Bonds and Mortgage.....	\$40,000 00	
Stocks and Bonds absolutely owned by the Company (market value).....	1,243,958 00	
Interest due and accrued on Stocks, Bonds and other securities.....	150 00	
Cash in Company's principal office and belonging to the Company deposited in bank.....	251,947 09	
Premiums due and in course of collection.....	117,293 05	
Total Admitted Assets.....		\$1,753,348 14
ASSETS NOT ADMITTED.		
Securities deposited in various States for the protection of Policyholders in such States (market value).....	\$234,875 00	
Liabilities in said States.....	134,601 73	
Surplus over said liabilities.....	\$100,273 27	
LIABILITIES.		
Losses reported, adjusted and unpaid.....	\$182,160 34	
Reserve as required by law.....	1,058,889 75	
All other claims.....	24,847 25	
Total Liabilities.....		\$1,265,897 34
Surplus as regards Policyholders.....	\$487,450 80	
Surplus of assets not admitted as above stated.....	100,273 27	
		\$587,724 07
Total Income.....	\$1,625,409 44	
Total Expenditures.....	1,488,463 86	
Amount of Policies in force in United States on 31st Dec., 1894.....	219,233,285 00	
Amount of Policies written in Maryland during the year 1894.....	4,815,504 00	
Premiums received on Maryland business in 1894.....	46,591 73	
Losses paid in Maryland during 1894.....	24,704 23	
Losses incurred in Maryland during 1894.....	20,628 81	
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, February 6, 1895. }		
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the Norwich Union Fire Insurance Society, of Norwich, Eng., to December 31st, 1894, now on file in this Department.		
I. FREEMAN RASIN, Insurance Commissioner.		
M. WARNER HEWES & SON, Resident Agents, 38 South St., Baltimore, Md.		

STATEMENT SHOWING THE CONDITION OF THE		
United Firemen's Insurance Company of Philadelphia, Pennsylvania.		
ASSETS. Dec. 31st, 1894.		
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$127,350 00	
Loans on Bonds and Mortgage.....	639,654 03	
Stocks and Bonds absolutely owned by the Company (market value).....	368,900 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other securities hypothecated to the Company for cash actually loaned by the Company.....	76,300 00	
Interest due and accrued on Stocks, Bonds and other securities.....	13,824 55	
Cash in Company's principal office and belonging to the Company deposited in Bank.....	47,408 02	
Premiums due and in course of collection.....	56,931 84	
Bills receivable not matured taken for risks.....	570 00	
All other admitted Assets detailed in statement on file in this office.....	2,277 82	
Total Admitted Assets.....		\$1,333,216 26
LIABILITIES.		
Losses reported, adjusted and unpaid.....	\$37,557 80	
Reserve as required by law.....	849,484 31	
All other claims.....	28,762 74	
Total Liabilities.....		\$915,804 85
Surplus as regards policyholders.....	\$417,411 41	
Capital Stock paid up.....	300 000 00	
Surplus as regards Stockholders.....	\$117,411 41	
Total Income.....	\$353,108 24	
Total Expenditures.....	310,874 50	
Amount of Policies in force in United States on 31st Dec., 1894.....	65,092,833 07	
Amount of Policies written in Maryland during the year 1894.....	619,102 00	
Premiums received on Maryland business in 1894.....	7,325 59	
Losses paid in Maryland during 1894.....	4,945 59	
Losses incurred in Maryland during 1894.....	1,760 15	
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, January 24, 1895. }		
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the United Firemen's Insurance Company of Philadelphia, Pa., to December 31, 1894, now on file in this Department.		
I. FREEMAN RASIN, Insurance Commissioner.		

STATEMENT SHOWING THE CONDITION OF THE		
Northwestern National Insurance Company of Milwaukee, Wisconsin.		
ASSETS. Dec. 31st, 1894.		
Loans on Bonds and Mortgage.....	\$694,456 67	
Stocks and Bonds absolutely owned by the Company (market value).....	889,700 00	
Interest due and accrued on Stocks, Bonds and other securities.....	9,043 47	
Cash in Company's principal office and belonging to the Company deposited in Bank.....	163,321 86	
Premiums due and in course of collection.....	106,175 50	
Total Admitted Assets.....		\$1,862,697 60
LIABILITIES.		
Losses reported, adjusted and unpaid.....	\$59,243 21	
Reserve as required by law.....	696,485 52	
All other claims.....	32,140 56	
Total Liabilities.....		\$787,869 29
Surplus as regards Policyholders.....	\$1,074,828 31	
Capital Stock paid up.....	600,000 00	
Surplus as regards Stockholders.....	\$474,828 31	

Total Income.....	\$847,549 94
Total Expenditures.....	658,962 06
Amount of Policies in force in United States on 31st Dec., 1894.....	116,911,656 00
Amount of Policies written in Maryland during the year 1894.....	666,804 00
Premiums received on Maryland business in 1894.....	4,122 61
Losses paid in Maryland during 1894.....	272 23
Losses incurred in Maryland during 1894.....	269 50
JOHN F. HARRIS, Manager in Maryland, 8 S. Holliday St., Baltimore, Md.	

STATEMENT SHOWING THE CONDITION OF THE		
Farmers' Fire Insurance Company of York, Pa.		
ASSETS. Dec. 31st, 1894.		
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$36,500 00	
Loans on Bonds and Mortgage.....	190,835 00	
Stocks and Bonds absolutely owned by the Company (market value).....	301,210 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other Securities hypothecated to the Company for cash actually loaned by the Company.....	1,000 00	
Interest due and accrued on Stocks, Bonds and other securities.....	4,397 98	
Cash in Company's principal office and belonging to the Company deposited in bank.....	28,025 46	
Premiums due and in course of collection.....	29,501 43	
All other admitted Assets detailed in statement on file in this office.....	375 50	
Total Admitted Assets.....		\$591,845 37
LIABILITIES.		
Losses reported, adjusted and unpaid.....	\$49,191 00	
Reserve as required by law.....	283,652 94	
All other claims.....	9,026 13	
Total Liabilities.....		\$341,870 07
Surplus as regards policyholders.....	\$319,222 91	
Total Income.....	325,204 07	
Total Expenditures.....	47,372,307 00	
Amount of Policies in force in United States on 31st Dec., 1894.....	1,459,969 00	
Premiums received on Maryland business in 1894.....	15,136 39	
Losses paid in Maryland during 1894.....	8,508 16	
Losses incurred in Maryland during 1894.....	10,025 94	
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, February 9th, 1895. }		
In compliance with the Code of Public General Laws, I hereby certify that the above are true abstracts from the statements of the Northwestern Mutual Insurance Company, of Milwaukee, Wis., the Farmers' Fire Insurance Company, of York, Pa., and the U. S. Branch of the Lion Fire Insurance Company of London, Eng., to December 31st, 1894, now on file in this Department.		
I. FREEMAN RASIN, Insurance Commissioner.		

STATEMENT SHOWING THE CONDITION OF THE		
U. S. Branch of the Lion Fire Insurance Company, of London, Eng.		
ASSETS. Dec. 31st, 1894.		
Loans on Bond and Mortgage.....	\$201,610 00	
Stocks and Bonds absolutely owned by the Company (market value).....	234,531 25	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	4,500 00	
Interest due and accrued on Stocks, Bonds and other securities.....	10,917 60	
Cash in Company's principal office and belonging to the Company deposited in bank.....	139,503 80	
Premiums due and in course of collection.....	64,885 91	
Total Admitted Assets.....		\$655,948 56
ASSETS NOT ADMITTED.		
Securities deposited in various States for the protection of Policyholders in such States (market value).....	\$200,000 00	
Liabilities in said States.....	48 896 88	
Surplus over said Liabilities.....	\$151,103 12	
LIABILITIES.		
Losses reported, adjusted and unpaid.....	\$83,483 20	
Reserve as required by law.....	325,191 24	
All other claims.....	12,776 62	
Total Liabilities.....		\$421,451 06
Surplus as regards policyholders.....	\$234,497 50	
Assets not admitted as above stated.....	151,103 12	
Surplus in the United States.....	\$385,600 62	
Total Income.....	\$569,365 32	
Total Expenditures.....	536,966 13	
Amount of Policies in force in United States on 31st Dec., 1894.....	61,478,185 00	
Amount of Policies written in Maryland during the year 1894.....	703,970 00	
Premiums received on Maryland business in 1894.....	7,278 17	
Losses paid in Maryland during 1894.....	5,512 17	
Losses incurred in Maryland during 1894.....	508 13	
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, February 9th, 1895. }		
In compliance with the Code of Public General Laws, I hereby certify that the above are true abstracts from the statements of the Northwestern Mutual Insurance Company, of Milwaukee, Wis., the Farmers' Fire Insurance Company, of York, Pa., and the U. S. Branch of the Lion Fire Insurance Company of London, Eng., to December 31st, 1894, now on file in this Department.		
I. FREEMAN RASIN, Insurance Commissioner.		

A. & J. H. STODDART, GENERAL AGENTS,
NEW YORK

Underwriters Agency.

Established 1864.

—THE—

UNDERWRITERS POLICY

[FIRE]

Is issued by Local Agents in all Prominent Localities in the United States.

HEAD OFFICE :—46 CEDAR STREET, NEW YORK.

STATEMENT SHOWING THE CONDITION OF THE

Hartford Fire Insurance Company of Hartford, Conn.

ASSETS.	Dec. 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$366,575 60
Loans on Bonds and Mortgage.....	1,486,000 00
Stocks and Bonds absolutely owned by the Company (market value).....	4,322,987 16
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company....	10,000 00
Interest due and accrued on Stocks, Bonds and other securities.....	25,442 49
Cash in Company's principal office and belonging to the Company deposited in bank.....	1,054,950 57
Premiums due and in course of collection	969,024 82
All other admitted Assets detailed in statement on file in this office	19,873 48
Total Admitted Assets.....	\$8,254,854 12
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value).....	\$390,881 50
Liabilities in said States.....	260,924 69
Surplus over said Liabilities.....	\$129,956 81
LIABILITIES.	
Losses reported, adjusted and unpaid.....	584,250 00
Reserve as required by law	3,978,964 06
All other claims	71,250 00
Total Liabilities	\$4,634,464 06
Surplus as regards policyholders.....	\$3,620,390 06
Surplus of Assets not admitted as above stated.	129,956 81
	\$3,750,346 87
Capital stock paid up.....	1,250,000 00
Surplus as regards Stockholders.....	\$2,500,346 87
Total income	\$6,006,487 37
Total expenditures.....	4,974,658 59
Amount of policies in force in United States on 31st Dec., 1894.....	679,136,986 00
Amount of policies written in Maryland during the year 1894.....	3,811,739 00
Premiums received on Maryland business in 1894	38,970 54
Losses paid in Maryland during 1894.....	19,159 84
Losses incurred in Maryland during 1894.....	13,558 58

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 20, 1895. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Hartford Fire Insurance Company of Hartford, Conn., to December 31st, 1894, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Standard Life and Accident Insurance Company of Detroit, Michigan.

ASSETS.	Dec. 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$7,000 00
Loans on Bonds and Mortgage.....	360,416 23
Stocks and Bonds absolutely owned by the Company (market value).....	157,000 00
Interest due and accrued on Stocks, Bonds and other securities.....	16,726 87
Cash in Company's principal office and belonging to the Company deposited in Bank.....	54,783 02
Premiums due and in course of collection.....	233,736 27
Total Admitted Assets.....	\$829,662 39
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$92,713 76
Reserve as required by law.....	425,938 10
All other claims.	57,244 85
Total Liabilities.	\$575,896 71
Surplus as regards policyholders.....	\$253,765 68
Capital Stock paid up.....	200,000 00
Surplus as regards Stockholders.....	\$53,765 68
Total Income... ..	932,188 28
Total Expenditures.....	877,575 94
Amount of Policies in force in United States on 31st Dec., 1894.....	109,412,630 00
Amount of Policies written in Maryland during the year 1894.....	6,613,750 00
Premiums received on Maryland business in 1894.....	29,569 16
Losses paid in Maryland during 1894.....	8,475 54
Losses incurred in Maryland during 1894.....	8,475 54

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 22d, 1895. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Standard Life and Accident Insurance Company of Detroit, Michigan, to December 31st, 1894, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

N. T. TONGUE & BRO., General Agents for Maryland,
No. 412 Merchants Bank Building, Baltimore.



For Fire Insurance.
Assets in United States.....\$2,389,092.60
Net Surplus.....621,645.88
Writing Large Lines on Desirable Business. Applications for Agencies or Information should be addressed
For Eastern and Middle States.
WILLIAM BELL, } Joint Managers,
WILLIAM WOOD, }
WILLIAM M. BALLARD, Branch Sec'y,
21 NASSAU STREET (Equitable Bldg.), New York.
For Western States.
GEORGE M. FISHER, Manager,
205 LA SALLE STREET, CHICAGO, ILL.
For Southern States.
FINLEY & JANVIER, Managers,
50-52 CAMP STREET, NEW ORLEANS, LA.
For Pacific Coast.
CHARLES A. LATON, Manager,
439 CALIFORNIA STREET, SAN FRANCISCO, CAL.

C. P. ELLERBE, President.
O. K. CLARDY, Secretary.
THEO. E. GATY, Gen'l Supt.
D. S. CROSBY, Ass't Sec'y.
WM. F. NOLKER, Treas.



Union
Casualty and
Surety Company
OF ST. LOUIS.

Assets, \$690,596.65. Capital, \$250,000.00.
Surplus to Policyholders, \$306,474.26.

WRITES

Employers and Public Liability, Steam Boiler,
Plate Glass and all Branches of
Casualty Insurance.

Also issues Accident Policies and Tickets.

INCORPORATED 1829.
Essex Mutual Fire Insurance Company
OF SALEM, MASS.
INCORPORATED 1893.
Standard Mutual Fire Insurance Company
BOSTON, MASS.
INCORPORATED 1851.
Milford Mutual Fire Insurance Company
OF MILFORD, MASS.
FRANK A. COLLEY, Gen'l Agent for United States,
No. 22 Exchange Place, Boston, Mass.
The only purely Mutual Fire Agency located in the Eastern States.

EQUITABLE MUTUAL FIRE INSURANCE CORPORATION
OF NEW YORK.
CAPITAL, - - - \$200,000.
LONG ISLAND MUTUAL FIRE INSURANCE CORPORATION
OF NEW YORK.
CAPITAL, - - - \$100,000.
POLICIES NON-ASSESSABLE.
JAS. R. SKINNER & CO., Managers, 120 Broadway.

PHENIXINSURANCE
COMPANY.

OF BROOKLYN, N. Y.

NEW YORK OFFICE,
47 CEDAR ST.

THE
Preferred Accident Insurance
Company
OF NEW YORK.

Paid-up Capital and Surplus
\$250,000.

AGENTS WANTED.

KIMBALL C. ATWOOD, Secretary,
203 BROADWAY, NEW YORK CITY.

FIDELITY AND DEPOSIT COMPANY,
OF MARYLAND.

OFFICERS:

EDWIN WARFIELD, President.
H. CRAWFORD BLACK, } Vice-Presidents.
JOS. R. STONEBRAKER, }
HERMAN E. BOSLER, Secretary and Treasurer.

HOME OFFICE, BALTIMORE.

Resources January 1, 1894.

Cash Capital..... \$500,000.00
Stockholders Liability..... 500,000.00
Surplus and Reserve..... 200,370.40
Grand Total... \$1,200,370.40
Deposited with Treasurer of Maryland (for the
Security of ALL POLICYHOLDERS)..... \$100,000.00

Does a General Security Business.

Becomes surety on bonds of DISTILLERS, CONTRACTORS, COLLECTORS OF CUSTOMS and INTERNAL REVENUE, GAUGERS, STOREKEEPERS, LETTER CARRIERS and all other government officials and employees.

Also on bonds of officers and employees of BANKS, RAILROAD, EXPRESS and TELEGRAPH COMPANIES, OFFICIALS OF STATES, CITIES and COUNTIES, and for persons in every position of trust.

Also on bonds of EXECUTORS, ADMINISTRATORS, GUARDIANS, TRUSTEES, RECEIVERS, ASSIGNEES, COMMITTEES, and in Replevin, Attachment and Injunction cases and all undertakings in judicial proceedings.

Does not act as executor, administrator or guardian, nor as receiver or trustee for persons, but furnishes security in all such cases.

The bonds of this Company have been accepted by Judges of the State Courts, of the Circuit and District Courts of the United States, and by the Executive Departments at Washington.

Especially solicits the business of Lawyers.

UNITED FIREMEN'S
INSURANCE COMPANY,

PHILADELPHIA, PA.

Office, 419 Walnut Street.

ROBERT B. BEATH, President.
JOSEPH L. CAVEN, Vice-President.
DENNIS J. SWEENEY, Secretary.

JOHN H. GILDEA, JR., Gen'l Agent for Maryland,
413 WATER STREET, BALTIMORE.

FIRST CLASS AGENTS WANTED UNION
MUTUAL LIFE
INSURANCE COMPANY,

By a FIRST CLASS COMPANY, Incorporated 1848.

LiberalUnexcelled : Portland,
Contracts.....Policies. : Maine.

Address either
EDSON D. SCOFIELD, Supt., 54 William St., New York City
THORNTON CHASE, Supt., 84 Adams St., Chicago, Ill.

MERCHANTS & MANUFACTURERS' FIRE LLOYDS
OF BALTIMORE CITY.

J. RAMSAY BARRY, Attorney and General Manager.
Offices: 328 EQUITABLE BUILDING.

Subscribed Capital, \$300,000
Paid-up Capital, 100,000

Insures against Loss or Damage by fire. Rates furnished upon application to this office.
RUFUS WOODS, CHAIRMAN,
WM. T. DIXON, TREASURER,
J. FRANK SUPPLEE, SECRETARY.

ADVISORY BOARD.

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JOHN A. HAMBLETON, RUFUS WOODS,
BERNARD CAHN, J. H. JUDIK,
JAMES A. GARY, CHAS. O'D. LEE,
J. FRANK SUPPLEE, AUBREY PEARRE,
JAMES MCEVOY, WM. M. POWELL.

UNDERWRITERS.

Rufus Woods, J. H. Judik, J. W. Crook,
John E. Hurst, R. M. Jones, Wm. J. Sneeringer,
G. W. Gail, A. C. Pracht, Wm. M. Powell,
J. Frank Supplee, Charles J. Taylor, Skipwith Wilmer,
James McEvoy, manager Charles E. Houghton, The Gottschalk Co.,
Graham estate, Ambach, Burgunder & Co., Jesse B. Riggs,
James A. Gary, Solomon Frank, H. Irvine Keyser,
Wm. H. Baldwin, Jr., Charles Adler, Henry S. Fink,
Bernard Cahn, Aubrey Pearre, George K. McGaw,
Alexander Brown, T. Edward Hambleton, W. K. Carson & Co.,
John A. Hambleton, R. W. Cator, E. A. Jackson,
C. A. Gambrill Mfg. Co., S. R. Tregellas, Leonard M. Levering,
Wm. A. Marburg, Daniel Miller, Edgar K. Legg,
Wm. T. Levering, P. New & Sons, J. S. MacDonald,
E. Levering & Co., John Stinson, J. Ramsay Barry,
Hoffman, Lee & Co., Andrew Reiter & Co., Harry D. Williar,
Wm. T. Dixon, Taylor & Levering, William Ferguson.

ASHBRIDGE & CO.

BALTIMORE, MD.

Palatine Insurance Company (Limited), of England.
Broadway Insurance Company of New York.
Sun Insurance Office of England.
Lloyds Plate Glass Ins. Co. of New York.

The Northwestern Mutual Life Insurance Company.

H. L. PALMER, President.

Organized 1857.
A Purely Mutual Company.

J. W. SKINNER, Secretary.

Cash Assets January 1, 1895, \$73,324,694.13.

Liabilities, \$59,178,578.19.

Surplus, \$14,146,115.94.

No Fluctuating Securities,
Over 95 per cent. of Reserve Invested in First
Mortgages on Improved Real Estate.
Average Death Rate, 1885 to 1895, 0.933.
Increase of Surplus in 5 Years over 150 per cent.

Increase of Surplus during 1894, \$2,787,659.14, equal
to more than 43% of Increase in Liabilities.
Issues all kinds of Popular and Approved Policies,
including Installments, Annuities, etc.
Ratio of Assets to Liabilities, 124 per cent.

THE NORTHWESTERN'S DIVIDENDS TO POLICYHOLDERS ARE UNEQUALED.

It has for Twenty-four Consecutive Years printed Tables of Current Cash Dividends for the Information of the Public.
For further information and testimony of policyholders as to merits of Company apply to any agency. For an agency, address,
WILLARD MERRILL, Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

New England Mutual Life Insurance Company, POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1894.....	\$24,252,828 71
Liabilities.....	22,217,399 94
	\$2,035,428 77

Life Rate Endowment policies are issued at the old life rate premium.
Annual Cash distributions are paid upon all policies.
Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President.

ALFRED D. FOSTER, Vice-President.

S. F. TRULL, Secretary.

WM. B. TURNER, Asst. Secretary.

FREDERICK A. SAVAGE, General Agent for Maryland,

No. 210 E. LEXINGTON STREET,

BALTIMORE, MD.

The Mutual Benefit Life Insurance Company, NEWARK, N. J.

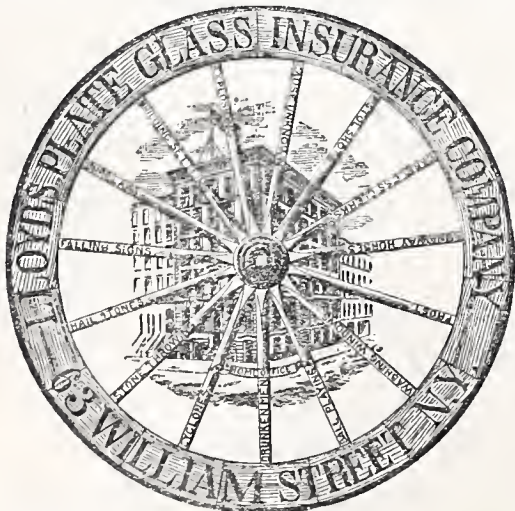
AMZI DODD, President.

Assets (market values), January 1, 1895.....	\$55,664,388 30
Liabilities (New York and Mass. Standard).....	51,813,853 55
Surplus	3,850,534 75
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....	6,728,886 75

Policies Absolutely Non-Forfeitable after Second Year.
IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for ; or, if preferred, a paid-up policy for its full value is issued in exchange.
After the second year policies are INCONTESTABLE, except as against intentional fraud ; and all restrictions as to residence, travel or occupation are removed.
CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.
Losses paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

"THE HUB OF PLATE GLASS INSURANCE."



Largest Assets, Largest Income and Largest Reserve
of any Plate Glass Insurance Company in the World.



QUEEN

Ins.Co. of America.

NEW YORK.

THE LANCASHIRE INSURANCE COMPANY.

Galedonian Insurance Company

OF SCOTLAND.

FOUNDED 1805.

THE OLDEST SCOTTISH INSURANCE OFFICE.

United States Head Office, 27 and 29 Pine St., New York City.

CHAS. H. POST, Manager.

N. A. McNEIL, Ass't Mgr. JAS. T. HOWES, 2d Ass't Mgr.

W. T. SHACKELFORD, Agent,

19 S. Holliday St., Baltimore, Md.

THE SUN

ESTABLISHED 1710

FIRE OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1894,	\$2,449,543 00
Liabilities,	2,101,012 00
Surplus to Policyholders,	\$ 348,531 00

J. J. GULE, Resident Manager,

MAURY & DONNELLY, General Agents,

34 South Street, Baltimore, Md.

FOUND

BY THE

LIFE INSURANCE CLEARING CO. OF ST. PAUL, MINN.

THE scientific plan for insuring UNDER-AVERAGE LIVES.
THE plan deduced from the actual mortality experience of HALF A CENTURY.

THE plan which guarantees the PROFITS TO THE INSURED.
THE plan which enables the company to CARRY OUT ITS CONTRACTS.

THE plan under which policies mature as CASH ENDOWMENTS.
THE plan which enables the company to grant PAID UP INSURANCE.

THE plan under which profits accrue beyond the FACE OF THE POLICY.

THE PLAN WHICH ALL LIFE INSURANCE AGENTS SHOULD UNDERSTAND.

Actuary's estimates furnished at all ages. Send for Agent's Manual just issued. Address,

RUSSELL R. DORR, President, St. Paul, Minn.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,
NEW YORK.



Phoenix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager.

E. B. CLARK, Ass't Manager.

L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, 22 South Holliday Street.

Birckhead & Son, Agents, 308 Second Street.

Royal

INSURANCE COMPANY

(FIRE)

OF LIVERPOOL, ENGLAND.

Statement of United States Branch,
JANUARY 1st, 1895.

Assets, held in the U.S. for the special protection of its American Policy Holders.	\$7,609,259.23
Liabilities,	5,441,454.05
Net Surplus,	\$2,167,805.18

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.

Assets, January 1, 1895,	\$10,230,474 50
Surplus at 4 per cent,	567,494 07
Total Payments to Policyholders,	over \$35,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

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President.

J. M. HOLCOMBE,

Vice-President.

CHAS. H. LAWRENCE,

Secretary.

CHAS. W. JACKSON, General Agent,

210 East Lexington Street, Baltimore.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.

CHARLES K. ABRAHAMS, Secretary.

DIRECTORS:

Chas. W. Slagle,
Francis Burns,
Wm. S. Young,
W. H. Baldwin, Jr.
Jos. Fink,

Bernhard Clark,
James A. Gary,
G. W. Hildebrand,
Christian Devries,
J. Q. A. Holloway,
D. D. Mallory,

Nicholas M. Smith,
Henry C. Matthews,
A. Roszel Cathcart,
David Ambach,
W. W. Edmondson,
Wm. C. Rouse,

C. W. Slagle, Jr.
Wm. Fait,
W. W. Abrahams,
Edward B. Owens,
Julius Gutman.

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary.

DIRECTORS

Hon. DAVID FOWLER,
JAS. E. STANSBURY,
JOSEPH FINK,

Dr. HENRY M. WILSON,
THOMAS W. JENKINS,
HENRY CASHMYER,
CHAS. HILDEBRANDT.

EDW. J. CODD,
BENJ. G. HARRIS,
JULIUS STERN,

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.

GEORGE MUNROE ENDICOTT, Manager and Attorney for the United States, 71 Kilby Street, Boston, Mass.

Deposited in the United States, \$924,000.00.

UNITED STATES BRANCH.

TRUSTEES.

OLIVER W. PEABODY, Esq. (Kidder, Peabody & Co.), Boston.

WM. A. FRENCH, Esq. (Pres. Mass. National Bank), Boston.

Hon. JOHN LOWELL (Counsel), Boston.

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WM. ALLEN BUTLER, Jr., Esq. (Butler, Stillman & Hubbard), New York.

EXECUTIVE COMMITTEE.

WILLIAM A. FRENCH, Esq.

HENRY M. ROGERS, Esq.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities. Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD & McKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.

WM. J. DONNELLY. Established 1875.

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

34 SOUTH STREET, BALTIMORE, MD.

Represent the following first-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,

EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,

AMERICAN INSURANCE CO., BOSTON, MASS.,

PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R.I.,

WESTERN ASSURANCE COMPANY, TORONTO, CANADA,

LONDON ASSURANCE CORPORATION, ENGLAND.

C. S. HOLLINSHEAD, President. E. R. DANNELS, Secretary.

FIRE INSURANCE.

NINETY-FIRST ANNUAL STATEMENT.

UNION OF PHILADELPHIA

INSURANCE COMPANY.

INCORPORATED 1804.

CAPITAL, \$200,000 00. ASSETS, \$538,842 36.

STATEMENT, JANUARY 1, 1895.

United States and other Bonds and Stocks, market value.....\$241,164 16

Premiums in course of Collection, interest due Company, and Cash in Banks and office.....103,730 20

First Mortgages on City Property and Demand Loans with Collateral Security.....33,948 00

Real Estate Unencumbered, owned by the Company.....160,000 00

Total Assets.....\$538,842 36

LIABILITIES.

Reserve for Reinsurance and other Liabilities.....\$237,149 55

Reserve for Losses under Adjustment and not yet due (Fire—\$32,502.13; Marine—\$115.34).....32,617 47

Unclaimed Dividends.....1,644 17

SURPLUS AS TO POLICYHOLDERS.....267,431 17

.....\$538,842 36

Losses Paid since Organization.....\$16,758,953 00

Increase in Assets.....40,410 40

Increase in Reserve.....10,238 94

Increase in Net Surplus.....45,802 47

F A

Organized Sept. 1, 1817.

Incorporated March 27, 1820.

Charter Perpetual.

Capital, \$500,000.

ASSOCIATION

OF

FIRE

PHILADELPHIA.

Office, 407 and 409 Walnut St.

FORTY-SECOND YEAR.

FARMERS' FIRE INSURANCE COMPANY

YORK, PENNA.

ASSETS.....\$593,859

NET SURPLUS.....\$210,607

G. EDWARD HERSH, President.

DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE

Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.

JAMES M. BARKER, Vice-President.

JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

AMERICAN UNION

LIFE INSURANCE COMPANY

44, 46 and 48 Cedar Street,

NEW YORK.

CAPITAL - - - \$500,000

Liberal Policies, Low Premiums. Incontestable, Unrestricted, Non-forfeitable. Annual Dividends, Paid-up or Extended Insurance and Loan Values.

Agents of ability and experience can secure liberal and permanent contracts. Desirable territory for General and Special Agents.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

HARTFORD

Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, . . \$500,000.

J. M. ALLEN, President.

WM. B. FRANKLIN, 1st Vice-President.

J. B. PIERCE, Secretary and Treas.

F. B. ALLEN, 2d Vice-President.

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

THE

John Hancock

MUTUAL LIFE INSURANCE COMPANY,

OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't.

ROLAND O. LAMB, Sec'y.

H. T. CULVER, Superintendent of Agencies.

WM. S. ZIMMERMAN, State Agent,

N. E. Cor. FAYETTE ST. and PARK AVE., BALTIMORE.

1829 Charter Perpetual. 1895

Franklin Fire Insurance Company,

OF PHILADELPHIA.

Capital \$400,000 00

Insurance Reserve 1,696,019 62

Unpaid Losses, Dividends, etc. 36,591 47

Net Surplus 1,054,236 07

Total Assets, Jan. 1, 1895, \$3,186,847 16

OFFICERS.

JAS. W. McALLISTER, President.

GEORGE F. REGER, Vice-President.

EZRA T. CRESSON, Secretary.

SAMUEL K. REGER, Assist. Sec'y.

DIRECTORS.

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Alfred Fidler, Geo. Fales Baker, M. D., Chas. W. Potts, Jos. Moore, Jr.

John Wright, John Sailer,

AGENCY DEPARTMENT.

ROBERT H. WASS, Manager.

JOHN M. DREDGER, Secretary.

Accidents

WILL

Appen. INSURE

IN THE

Etna Life

THE

Ætna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to \$40,267,952.90, and SURPLUS \$6,326,922.09, offers unusual advantages in Life, Term, Endowment and Accident Insurance.

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

Broadway Insurance Company

OF NEW YORK.

→ ORGANIZED 1849. ←

ASSETS, - - - \$442,251
NET SURPLUS, - - - 53,242

GEO. W. JONES, Secretary.

E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.
Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-
ABLE at end of term WITHOUT re-examination, while the rates are as
low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter
to P. O. Box 3005, New York City.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1895, \$13,041,809.63. Surplus to policyholders according to the 4 per cent. standard, \$2,941,777.24.

RECORD OF 1894.

Increase in Assets,	\$2,020,364.70	Increase in Interest and Rents,	\$129,964.02
Increase in Premium Receipts,	1,805,457.80	New Insurances written,	219,000,000.00
Paid Policyholders, over,			3,200,000.00
Paid Policyholders to date, over	\$18,000,000.00	Policies in force, nearly	2,300,000

RELIABLE AGENTS WANTED.

THE WASHINGTON LIFE INSURANCE COMPANY.

FIVE YEAR INTERCHANGEABLE-TERM-POLICY.

The Interchangeable-Term-Policy of THE WASHINGTON has a two-fold function, namely: it furnishes cheaper insurance than the natural-premium-policy, while unlike the latter the cost does not increase as the policyholder grows older, and is exchangeable by the conditions for some other form of policy issued by the Company without medical re-examination.

This policy is eminently calculated to supply much desired relief to many, who, during the prevalent business stagnation, are seeking cheap insurance.

The remarkably low cost of the Interchangeable-Term-Policy brings insurance of the best quality within the reach of all. None need feel compelled to take unreliable insurance with the impression that the best is not available.

Annual premiums only are received on this class of policies, and no policy will be written calling for a premium less than \$15.00.

No policy will be issued on this plan for over \$10,000 on one life.

L. H. BALDWIN, Manager for Maryland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.



SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Resources (incl. Capital \$2,000,000) \$3,606,627 02.

Liabilities (incl. Reserve \$478,408 59), \$745,044 68

BONDSMEN
SUPERSEDED.

W. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY

97 TO 103 CEDAR STREET, TEMPLE AND CHURCH STREETS, N. Y. CITY.

ASSETS, \$2,250,570.16.

SURPLUS, \$243,660.09.

LOSSES PAID, \$5,480,525.02.

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.

Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability

OFFICERS.

GEO. F. SEWARD, Pres. ROBT. J. HILLAS, Treas. and Sec'y. EDW'D L. SHAW, Assist. Sec'y.

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H. A. HURLBUT, Retired Merchant.
W. G. LOW, Counsellor at Law.
J. ROGERS MAXWELL, Pres't Central R. R. of N. J.
J. G. McCULLOUGH, N. Y., L. E. & W. R. R.

THOS. S. MOORE, Counsellor at Law.
J. H. MILLARD, Pres't Omaha National Bank.
ALEXANDER E. ORR, Retired Merchant.
JOHN L. RIKER, of J. L. & D. S. Riker.
J. S. T. STRANAHAN, President Atlantic Dock Co.
GEO. G. WILLIAMS, President Chemical National Bank.
GEO. F. SEWARD, President.



BALTIMORE
Fire Insurance Company

S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

BOARD OF DIRECTORS.

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W. C. Pennington,	Wm. Pinkney Whyte,
Mendes Cohen,	Samuel H. Lyon,
Jas. G. Wilson,	E. Austin Jenkins,
Stewart Brown,	George H. Sargeant,

Josias Pennington.

W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.
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HOWARD
FIRE INSURANCE COMPANY
OF BALTIMORE,

N. W. Cor. South and Water Sts.

*Every Description of Property, in town
and country, insured on most
favorable terms against
Loss by Fire.*

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EDWARD W. THOMPSON, Secretary.

German-American
FIRE INSURANCE COMPANY
OF BALTIMORE CITY,

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ERNEST HOEN, Vice-President.

DIRECTORS.

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HENRY VEES,	

HERMAN KNOLLENBERG, Secretary.

Associated Firemen's
INSURANCE COMPANY,
Office, No. 4 SOUTH ST.

Insures Property in or out of the City,
ON FAVORABLE TERMS.

JOHN C. BOYD, - - President.

DIRECTORS.

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Clinton P. Paine,	Sol. Grinsfelder,	Jos. M. Cushing,
Michael Jenkins,	Benj. F. Bennett,	Edwin S. Brady,
Frank Frick,	Isaac S. George,	Thos. C. Basshor,
Wm. F. Burns,	James Young,	Thos. Deford,
Alonzo Lilly,	W. S. G. Williams,	Geo. R. Willis,
Jos. H. Rieman,	Wm. Baker, Jr.,	

WM. SMART, Secretary.

North British
AND
MERCANTILE INSURANCE COMPANY

OF LONDON AND EDINBURGH.

ESTABLISHED 1809.

OFFICE:

CORNER PINE AND WILLIAM STREETS,
NEW YORK CITY.

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000
Paid up in Cash..... 1,412,855
Total Assets..... 33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.
LUCKETT & WORTHINGTON, Agts., Baltimore.

HANOVER
FIRE INSURANCE CO.
OF NEW YORK.

*Agencies in all the Principal
Places in the United
States.*



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SAFETY FUND INSURANCE.

NIAGARA*

Fire Insurance Company

—OF—

NEW YORK.

OFFICE:

135 & 137 BROADWAY.

United States Branch
Lion Fire Insurance Co.

83 and 84 QUEEN ST.,

Cheapside, E. C., London, Eng.

UNITED STATES TRUSTEES:

Hon. Francis B. Cooley, Rodney Dennis, Esq.,
Jno. R. Redfield, Esq.

MARTIN BENNETT, Manager.
JAS. H. BREWSTER, Ass't Manager.
HARTFORD, CONN.

THOS. E. BOND, Agent,
BALTIMORE, MD.



DETROIT, MICH.
Cash Capital, \$200,000.

**Employers Indemnity, Elevator and
all forms of Liability and Acci-
dent Insurance.**

D. M. FERRY, President.
STEWART MARKS, Secretary.
E. A. LEONARD, Assistant Secretary.
W. C. MAYBURY, Managing Director.
N. T. TONGUE & BRO.,

State Agents, for Maryland and District of Columbia,
Merchants National Bank Building, Baltimore.
AGENTS WANTED FOR UNOCCUPIED TERRITORY.

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LUCKETT & WORTHINGTON,
GENERAL INSURANCE AGENTS,

22 Holliday Street, Baltimore, Md.

Connecticut, Conn.; Fire Association, Pa.; Phoenix,
London; Scottish Union and National, Edinburgh;
American, N. J.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,
34 South Street, Baltimore, Md.

Represent American, Mass.; Equitable, Merchants,
and Providence Washington, of R. I.; Western of
Toronto; London Assurance, Eng.; Sun Fire Office,
Mechanics, Pa.

TWENTY-NINTH YEAR.

The Maryland Life Insurance Company

ASSETS,
\$1,663,349.59

OF BALTIMORE

SURPLUS,
as regards Policyholders,
\$332,585 95

Total payments to policyholders, over \$2,250,000.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.

DOUGLAS H. THOMAS, Prest. Merchants' National Bank.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. PERKINS, Perkins & Co.

WM. H. BLACKFORD, President of the Company.

C. MORTON STEWART, C. Morton Stewart & Co.

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GEORGE C. JENKINS, Jenkins Bros.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH,

45 WILLIAM STREET, NEW YORK

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1895.

Assets, \$8,498,268.40.

Liabilities, \$5,427,079.39.

Surplus, \$3,071,189.01

Income in 1894, \$5,969,230.

Expenditure, \$5,274,767.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, JAMES HENDRICK.

BOSTON, C. E. GUILD.

CHARLESTON, C. T. LOWNDES & Co.

CINCINNATI, J. M. DeCAMP.

PHILADELPHIA, ATWOOD SMITH.

RICHMOND, DAVENPORT & Co.

NEWARK, N. J., D. SMITH WOOD.

Baltimore Offices, { Merchants' National Building, Room 301, W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

tered at the Post Office at Baltimore, Md.
as Second Class Mail Matter.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, MARCH 20, 1895.

[Vol. LIII.—No. 6

Western Assurance Company OF TORONTO, CANADA.

GEO. A. COX, PRESIDENT. J. J. KENNY, VICE-PRESIDENT AND MANAGING DIRECTOR.

United States Branch, January 1, 1895.

ASSETS.

Government Bonds.....	\$544,343 25
State and Municipal Bonds.....	422,675 50
Cash on Hand and on Deposit.....	119,753 02
Other Assets.....	555,230 03
	\$1,642,001 80

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$853,456 73
Reserve for Unpaid Losses.....	195,231 34
All other Liabilities.....	37,105 84
	\$1,085,793 91
Surplus in United States.....	\$556,207 89

Total Income in United States for 1894.....	\$1,715,847 03
Total Losses Paid in United States from 1874 to 1894, inclusive.....	13,105,374 42

Low Death Rate. Low Expense Rate. Safe Investments. PROVIDENT LIFE and TRUST COMPANY OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,
N. W. Corner Charles and Lexington Sts., Baltimore, Md.

Germania Fire Insurance Company 62 & 64 William St., Cor. Cedar St., New York. ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1895.
ASSETS.

Cash Capital.....	\$ 1,000,000 00
Reserve for Unearned Premiums.....	1,179,716 70
Reserve for Losses under adjustment.....	66,947 70
Reserve for all other Claims.....	29,746 24
Net Surplus.....	1,155,429 54
Total Assets.....	\$3,431,840 32

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.
GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,
No. 407 E. BALTIMORE STREET, RAINE BUILDING.
L'ALLEMAND & ROLKER, Managers.

PENN MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA.

Assets, Jan 1, 1895, \$24,960,660.00. Surplus, \$3,015,855.62

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS.

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President
HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.
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HENRY C. LIPPINCOTT, Manager of Agencies.
HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,
NO. 7 NORTH CALVERT STREET, BALTIMORE.

1825.

—THE—

1895.

FIREMEN'S INSURANCE COMPANY OF BALTIMORE, MD. N. E. Corner South and Water Streets.

F. E. S. WOLFE, President. ROBERT WHITAKER, General Manager. HARRY L. RIALI, Secretary.

Statement, December 31, 1894.

Assets, Real Estate, Stocks, Bonds, etc.	\$650,880 39	Surplus as regards Policyholders,	\$488,833 27
Liabilities, Re-Insurance Reserve,	\$140,492 83	Capital Stock paid up,	378,000 00
All other Liabilities,	21,554 29	Surplus as regards Stockholders,	110,833 27
	\$162,047 12		

BOARD OF DIRECTORS.

WM. H. VICKERY, WM. RENSCHAW, JOHN M. LITTIG, OGDEN A. KIRKLAND, OLIVER F. H. WARNER, G. A. SCHLENS,
GEORGE A. BLAKE, J. OLNEY NORRIS, ROBERT RENNERT, EDW. STABLER, JR., F. E. S. WOLFE, ANDREW J. CONLON,
JAMES R. CLARK, THORNTON ROLLINS, JOHN S. BULLOCK, HERMAN S. PLATT, WM. J. DONNELLY,

The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$61,363,404.61.

SURPLUS, \$6,448,027.87.

Its members are its advocates and friends, and justly so, as they note the constant care of their interests, the steady increase in assets and surplus, the small expense ratios, the decreasing annual cost of their insurances, and the prompt payment of every lawful claim. The company is purely mutual in its organization and control; its contracts are carried at the lowest practicable cost; and, with assets of \$61,363,404, and a clear surplus, by the company's voluntarily assumed and extra high standard of solvency, of \$6,448,027 behind them, they are absolutely certain of fulfillment.

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JOHN M. TAYLOR, Vice-President.

EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.

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INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;

A Policy with but One Condition, namely, the payment of premiums;

A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;

A Policy automatically non-forfeiting after three annual premiums have been paid;

A Policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;

A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

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CHARLES C. WHITNEY, Secretary.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

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HALEY FISKE, Vice-President.

STEWART L. WOODFORD, Counsel.

GEORGE H. GASTON, Second Vice-President.

GEORGE B. WOODWARD, Secretary.

THE MUTUAL LIFE
INSURANCE COMPANY
OF NEW YORK.
RICHARD A. MC CURDY,
PRESIDENT
ASSETS, OVER \$185,000,000

HEAD OFFICES:
COMPANY'S BUILDING,
Nassau, Cedar and Liberty Sts.,
NEW YORK.

This Company does not encourage the issuance of policies upon the lives of persons who have no real intention or ability to maintain the insurance in force. Solicitors and canvassers who can secure *bona fide* applications for insurance by honest and business-like methods will be offered favorable contracts with liberal terms, based upon the collection of annual cash premiums at the Company's published rates.

For further information address any General Agent of the Company, or

O. F. BRESEE & SONS,
General Agents for Maryland, Virginia, District of Columbia, and North Carolina.
KEYSER BUILDING, 213 E. German St., BALTIMORE, MD.



Insurance Company
of New York

INCORPORATED 1850.

Paid to Policyholders over \$35,000,000

WRITE ALL FORMS OF POLICIES.

H. H. ROCKWELL, Manager Maryland Agency.
Good Agents wanted on special inducements.

1850.

1895.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

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C. P. FRALEIGH, Secretary.	ARTHUR C. PERRY, Cashier.
A. WHEELWRIGHT, Assistant Secretary.	JOHN P. MUNN, Medical Director.

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GEO. G. WILLIAMS, Prest. Chem. Nat. Bank.	JOHN J. TUCKER, Builder.	E. H. PERKINS, JR., Prest. Importers' and Traders' Nat. Bank.
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The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address the President at Home Office.
WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

GERMAN AMERICAN INSURANCE COMPANY, OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$6,240,098 83.

SURPLUS, \$1,856,375 29.

OFFICERS.

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JAMES A. SILVEY, Vice-President.
WILLIAM S. NEWELL, Secretary.

P. E. RASOR,
J. M. FORBUSH, } Assistant Secretaries.
E. M. CRAGIN, }

ALLMAND & GALLAGHER, Agents, Cor. Post Office Ave. and Second St., Baltimore.

H. C. TOLLE, Agent, 19 South Holliday St., Baltimore.

CONTINENTAL INSURANCE COMPANY OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1895.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,943,639 46
Net Surplus.....	1,811,269 26
Policyholders' Surplus.....	2,811,269 26
Gross Assets.....	6,754,908 72

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President.

HENRY EVANS, Vice-President.

E LANNING, Secretary.

WM. A. HOLMAN, Asst. Secretary.

CYRUS PECK, Treasurer.

R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, CONTINENTAL BUILDING, 46 CEDAR STREET, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.

J. J. McDONALD, Manager WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.

W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

— RESPONSIBLE AGENTS WANTED. —



THE AMERICAN FIRE INSURANCE COMPANY,

OFFICE, COMPANY'S BUILDING,

308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL.....	\$500,000 00
Reserve for Reinsurance and all other Claims.....	2,106,141 72
Surplus over all Liabilities	76,973 74
TOTAL ASSETS, JANUARY 1, 1894.....	\$2,683,115 46

THOS. H. MONTGOMERY, Pres't.

CHAS. P. PEROT, Vice-Pres't.

RICHARD MARIS, Sec'y and Treas.

WM. F. WILLIAMS, Ass't Sec'y.

WM. J. DAWSON, Sec'y Agency Dep't.

DIRECTORS.

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ISRAEL MORRIS,

PEMBERTON S. HUTCHINSON,

ALEXANDER BIDDLE,

CHARLES P. PEROT,

JOSEPH E. GILLINGHAM,

CHARLES S. WHELEN,

EDWARD F. BEALE,

JOHN S. GERHARD.

1825. Pennsylvania Fire Insurance Company. 1895.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....\$400,000 00

ASSETS.....\$3,859,058

SURPLUS.....\$1,290,175

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EDWIN N. BENSON,

R. DALE BENSON;

JOHN R. FELL,

J. TATNALL LEA,

C. N. WEYGANDT,

RICHARD M. CADWALADER,

EFFINGHAM B. MORRIS.

JOHN L. THOMSON.

CHARLES E. PUGH.

R. DALE BENSON, President.

JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary.

CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1895, \$9,562,599 92.

Surplus over all Liability of Capital and Reinsurance

\$2,244,269 10

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't.

EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E FRYER, Secretary and Treasurer.

JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 per cent. Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address.

JOHN M. PATTISON, *President*, Cincinnati, Ohio.
JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

Nederland Life Insurance Company (Ltd.)

ESTABLISHED IN 1858, IN AMSTERDAM, HOLLAND.

UNITED STATES BRANCH, 874 BROADWAY, NEW YORK.

LOUIS I. DUBOURCQ, LL.D., GENERAL MANAGER.

BOARD OF TRUSTEES IN THE UNITED STATES.

JOHN CROSBY BROWN, of Messrs. Brown Bros. & Co., Bankers.
AMOS T. FRENCH, Second Vice-President of the Manhattan Trust Company.
JOHN D. KEILEY, Jr., Merchant.
JAMES B. POTTER, Merchant.
CHARLES E. WHITEHEAD, of Messrs. Whitehead, Dexter & Osborn, Counsellors-at-Law.

New System of Life Insurance, combining low rates with ample security.

RELIABLE AGENTS WANTED.

How many bright, active business men take life insurance, pay for the policy and put it away without examination?

Have you ever read your policy contract?

The Massachusetts Mutual Life Insurance Co. will furnish, on application, a specimen policy, made out at your present age, with cash and paid-up values endorsed thereon.

This you can examine at leisure, and so learn what the Company really and definitely promises to do for you.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President,
O. B. IRELAND, Actuary.

JOHN A. HALL, Secretary.
E. D. CAPRON, Asst. Sec'y.

Assets, January 1, 1895, \$15,653,366.60 Liabilities, \$14,509,694.31.
Surplus, \$1,143,672.29.

FRANCIS S. BIGGS, Manager,
23 SOUTH STREET, BALTIMORE, MD.

Men of integrity and clean records will find it to their profit to apply for an agency.

INSURANCE RIGHTS.

ALL FORMS OF POLICIES ISSUED BY THE

National Life Insurance Company

OF MONTPELIER, VERMONT,

will, when requested, be written so that the insured may at any time arrange or rearrange his contract, creating a trust fund, payable in equal amounts during a term of years, or Life Annuities substituted for outright cash payments.

Full explanation in recently issued circular can be obtained from the home office or from

M. H. GOODRICH,

General Agent, Maryland and District of Columbia,

Rooms 308, 310, 312 Merchants National Bank Building,

COR. SOUTH AND WATER STS.

BALTIMORE, MD.

TELEPHONE 2411.

or other Agents.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirtieth Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET, BALTIMORE, MD.

CHAS. C. BOMBAUGH, EDITOR. JAMES H. MCCLELLAN, BUSINESS MANAGER.
POST OFFICE BOX 41.

Subscription per annum in the United States and Canada, \$3.00; in Great Britain, 14 s. Advertising Rates on Application.

BALTIMORE, MARCH 20, 1895.

DURING the sessions of the Western Union meeting at St. Louis, Major C. E. Bliven presented a timely and elaborate report on "Electricity as a Fire Hazard," in which it was shown that a large proportion of fire losses at the present time are directly traceable to this new incendiary. Elsewhere will be found some extracts from an address before the Insurance and Actuarial Society of Glasgow upon the results of defective installation. These are healthful signs and show that the underwriters are awakening to an ever increasing peril. The multiplication of electrical apparatus in its varied forms is proceeding in every direction with a degree of rapidity which has no parallel in history.

THE application of that new discovery, the ball nozzle, to fire hose, is attracting much attention, not only in view of its prospective utility, but because of its puzzling action. The nozzle is bell-shaped, and a hard rubber ball lies loosely in the cavity, with a semi-circular cross-bar of metal to prevent it from rolling out, though not to prevent the stream of water from driving it out with the force that might be expected. And therein is the puzzle, for the greater the driving force of the water, the more secure is the ball in position. It is not held against the cross-bar during the flow, and the action of the water in maintaining it in place is apparently against known laws in physical science. A Ph. D. in the New York *Sun* undertakes to explain the mystery as follows:

"When the flow of water becomes steady and uniform, certain layers or streams of the water flow all around the ball, closely wrapping it on all sides—on the front or outlet side of the nozzle, as well as on the back or inlet side. The pressure of these streams is theoretically equal on both the back and front sides of the ball, and practically is so nearly so that the pressure of the water has very little effect in moving the ball forward, once the streams are established. Practically the only force tending to carry the ball forward is the friction of the streams on the surface of the ball. When these streams are once established they persist in their own direction with considerable tenacity, and it requires some force to change their direction. But if the ball moved forward it would necessarily divert the streams in front of it from their original position, and this it is unable to do, because this involves the expenditure of force enough to change the direction of a very great number of particles of water in a very short space of time. Moreover, the impact, if it may be so called, of the streams flowing around the opposite sides of the ball and meeting in front of it, develops considerable pressure against the front of the ball. Undoubtedly when the water is first turned on, the ball is driven against the bar before the streams have time to form, but the ball bounds back a little, and the streams, forming very quickly, prevent the ball from again advancing to the bar. There is a certain analogy between the forces acting on the ball in the nozzle and those in the well-known case of a ball suspended on a jet of water, where the streams flowing around all sides of the ball keep it from falling off the jet."

COMPARATIVE RESULTS OF FIRE BUSINESS.

We have been requested to draw a comparison between the average premium rate per hundred of insurance in Maryland and that of other States, New York, for example, as the annual report of the Insurance Department of the Empire State was promptly issued, and is ready at hand. We have accordingly compiled the premium receipts and amount of insurance in Maryland and New York, with the ratios asked for, for the past three years, as follows. It will be observed that the rate per hundred received by the local companies of New York State was less than that of the local companies in Maryland. The other-state companies doing business in New York in 1892 and 1893 received a larger rate than other-state companies doing business in Maryland, but in 1894 the rate was reversed. As to the foreign companies, it will be noticed that they receive a less rate per hundred in New York State than in Maryland. Those who continually complain of what they call the low rates in this State may find in this brief tabulation points of suggestiveness worthy of their consideration.

COMPANIES DOING BUSINESS IN MARYLAND.

	Premiums Received.	Insurance at Risk.	Average rate per cent.
1892.			
Local companies	\$432,717	\$68,936,011	62.7 per cent.
Other-State companies..	899,427	115,050,707	78.1 " "
Foreign companies	634,706	89,338,472	71.0 " "
1893.			
Local companies	450,660	66,919,049	67.3 " "
Other-State companies..	811,312	99,733,588	81.2 " "
Foreign companies	660,664	77,851,094	84.8 " "
1894.			
Local companies	475,937	67,822,960	70.4 " "
Other-State companies..	851,761	94,464,636	90.0 " "
Foreign companies	636,946	78,611,238	81.4 " "

COMPANIES DOING BUSINESS IN NEW YORK.

	Premiums Received	Insurance at Risk	Average rate per cent.
1892.			
N. Y. State companies,	\$8,080,192	\$1,416,755,491	57.03 per cent.
Other-State companies,	5,904,609	721,482,820	81.8 " "
Foreign companies . . .	7,474,128	1,416,171,510	52.7 " "
1893.			
N. Y. State companies,	7,717,922	1,344,294,497	57.3 " "
Other-State companies,	6,473,647	770,815,571	83.9 " "
Foreign companies . . .	7,498,805	1,091,756,276	68.7 " "
1894.			
N. Y. State companies,	7,924,125	1,269,289,328	63.2 " "
Other-State companies,	6,559,364	741,877,347	87.2 " "
Foreign companies . . .	7,611,248	1,046,916,831	72.5 " "

We append a separate compilation to show the ratio of losses paid and losses incurred to premiums received in Maryland for 1892, 1893, and 1894, and while the year 1894 was exceptionally advantageous to the companies, we may reasonably conclude that with rates on a healthy basis, and the fire department of this city in a better condition than ever before, the companies doing business in Maryland will make an improved showing in future.

	Premiums Received.	Losses Paid.	Losses Incurred.	Ratio of Losses Paid to Prems. Received.	Ratio of Losses Incurred to Prems. Received.
1893.					
Local companies	\$432,717	\$197,891	\$239,202	45.7	55.2
Other-State companies,	899,427	550,678	769,655	61.2	85.0
Foreign companies	634,706	349,018	585,505	54.9	92.2
1894.					
Local companies	450,660	258,335	270,739	57.3	60.0
Other-State companies,	811,312	733,334	642,874	90.3	79.2
Foreign companies	660,664	537,277	424,893	81.3	64.3
1895.					
Local companies	475,937	203,509	168,288	42.8	35.4
Other-State companies,	851,761	453,997	352,728	53.3	41.4
Foreign companies	636,946	342,372	240,007	53.7	37.6

THE RATING OF FIRE RISKS.

The longer the fire underwriter pursues his daily rounds, and the more he wrestles with the problems which beset him, the more he has occasion to regret that the business of fire insurance cannot be reduced to the scientific level of life insurance, nor to the nearer approach to precision of the methods adopted in commercial and trading establishments. Those engaged in trade purchase articles of every description at a given price, and dispose of them at a varying percentage of profit; while in life insurance, by the aid of mortality and interest tables carefully compiled and accurately tested, rates are adjusted with such exactitude as to afford absolute security. In determining the elements of profit and loss, and in accommodating thereto the all-important question of premium rate, it requires intelligence of a high order to steer between the rigidity of red tape on one side and the danger of liberal concession on the other. If the rate is fixed according to individual views of the life of a risk, which varies according to character, construction, and contiguity, opinions usually vary so as to necessitate compromise. If a consensus of judgment is sought upon certain hazards or classes of hazards, based upon the combined experience of the companies, doubts and differences too often lead to dissensions. Moreover, while our carefully managed companies have for use and reference a classified experience and a prohibited list of their own, they seldom show any willingness to combine and concentrate their experience. Trade jealousies interfere with freedom of interchange. The only way to overcome their hesitancy, to furnish the statistics that show their ratios of loss, especially on unprofitable hazards, is through the medium of confidential information. The Middle Department, for example, as we have heretofore noted, in their circular asking for such information, say, "All can place in the column marked 'Rate required,' their idea of the rate we should obtain on each of the classes, etc." Yet that "idea" may be as varied as the variations in the results of experience and in consequent classification. The experiences of one year may vary widely from those of other years in mercantile and manufacturing risks, and may materially modify the prohibited list. One year the losses on churches, or theaters, or distilleries, may be disheartening; the next may show a favorable and encouraging reversal of conditions. In view of such contingencies and such happenings of the unexpected, it is not to be wondered at that the proceedings of rating organizations are disturbed by variances and disagreements that are often irreconcilable.

Aside from the intricacies involved in the questions of both physical and moral hazard with which rating boards or committees are obliged to deal, and which, one would think, are enough in themselves for human endurance, are the burdens imposed by hostile legislation. If the amounts demanded of the companies for taxes and licenses were fixed and made uniform by some agreed plan of inter-state comity, and burdensome exactions were by common consent to stop there, the companies could regulate their action accordingly. But with every legislative session comes a raised club to strike, in the shape of valued policy laws, or anti-compact laws, or some form of restraint and interference and injustice. Under such provocation rating boards declare that they will make both ends meet by raising the rates to meet the new conditions, but their threats too often end in submission and acquiescence. And too often we hear of demands from the malcontents and kickers for revisions in the downward direction, as may be witnessed just now in the attitude of Virginia agents toward the South Eastern Tariff Association.

OVER-REFINEMENT IN EXAMINATIONS FOR LIFE INSURANCE.

There is a noticeable tendency in certain quarters to over-refinement in the terms and conditions of eligibility for life insurance. Carried to their logical conclusion, these proposed iron-clad restrictions would mean the exclusion of a large majority of our fellow-citizens. The refinements in gradation which, among the British companies, in the case of under-average lives, lead to additions to the ordinary rate of premium, or scaling the face value, and among American companies to ten or fifteen term payments, one would think, are carried far enough if the business of the companies is to be continued, and if they are here to accept the elements of reasonable chance.

In a paper recently read before the Yorkshire Insurance Institute on eligibility for insurance, Dr. Churton, of Leeds, offered suggestions which would be admirable if the life companies were organized for the general exclusion of the community. He emphasizes the importance of tracing back family history and inherited tendencies with greater thoroughness; of looking more sharply into the nervous diseases which are encouraged or developed by the strain of modern life; of critical and searching inquiry into that "survival of weakly lives artificially protected and prolonged," which is causing an increasing death-rate among persons of both sexes in middle life; of making specialist examinations of special organs, etc.

But the climax has been reached by a Dublin dental surgeon, Mr. O'Duffy, in an address before the Insurance Institute of Ireland on "The Teeth as an Index of the Constitutional State of Candidates for Insurance." He proceeded to show how closely dentistry is associated with our general physical constitution and some of the most serious ailments with which we are afflicted. The great Creator, said he, has sent no living thing into this world without furnishing it with the means of promoting its health and development. Animals of the mammalia class receive nourishment through the stomach, their food first undergoing a process of mastication and insalivation, a process absolutely necessary for their health and development, and a fundamental law that will admit of no violation without a penalty. He showed at length the serious effects upon health occasioned by the decay of the teeth, and as a physiological disquisition his address was unexceptionable.

But if his conclusions as to the relation between the prevalent decay of the teeth and life insurance policies are to be accepted as a finality, we may as well go a step further, and make examinations for life insurance as rigid and unbending as the examination of recruits for the army. The medical officer cannot take the word of the recruit as to the presence or absence of any bodily defect. He strips the candidate without reference to considerations of delicacy, and sees for himself whether there is hernia, or fistula, or stricture, or deformities, or tumors, or ulcerations, or varicose veins, or aneurisms, or hemorrhoids, or unsound cicatrices, or "grog blossoms," or chronic cutaneous affections, or the nodosities and contractions of gout and rheumatism; he makes him run, jump, and go through the evolutions of ground and lofty tumbling; he accurately weighs and measures him, carefully tests his vision, looks for color blindness and astigmatism, critically inspects his hearing, his teeth and gums and larynx, his heart and lung capacity, impediments in speech, and so on to the end of the minutiae which the writer, though "once on a time" an army surgeon who examined a great many recruits for Uncle Sam, does not at the moment stop to recall. One point in the "routine of inspection" he has not forgotten because of the semi-face-

tious way in which certain features not necessarily disqualifying were expressed—"high shoulders, wry neck, sway back, pot-belly and bow-legs."

If the over-refiners wish to satisfy their scrupulous conscientiousness, conformity of the rules for examinations for life insurance to those for the recruiting service will fill the measure of their ambition. But as mankind in general would object to such relentless investigation, its requirement would close the doors of the life companies, and the occupation of the medical examiner would be gone.

WE have received from Superintendent Fitzgerald, Ottawa, the Preliminary Statements of the business of Life Insurance Companies in Canada for the year ending December 31, 1894, and at a casual glance we are impressed with the inference that for some of the American and British companies the temperature of our northern neighbor is below freezing point. In some cases the premium income and the payment for claims run nearly parallel, but in others the discrepancy is so marked that we are forced to the conclusion that for them at least the atmosphere of Canada is unwholesome. Take the following by way of illustration:

	Premium Income.	Payments for Claims.
Connecticut Mutual.....	\$50,210 03	\$107,903 00
Edinburgh.....	7,925 23	28,352 98
Germania, N. Y.....	13,015 67	26,000 00
North Brit. and Mercantile....	33,525 50	38,873 06
Northwestern Mutual.....	17,190 52	32,955 00
Phoenix Mutual.....	26,069 07	53,011 00
Scottish Provident.....	2,152 91	20,528 57

This makes an aggregate premium income of \$150,088.93, and payments for claims to an amount more than double, to wit, \$307,623.61.

UNDER the heading "A New Profit has Arisen," our eloquent friend Brown thus opens out in the *Vindicator*:

"Baltimore has long been looked upon as the Galilee out of which no good could ever come."

Well, what is the matter with Galilee? The Galilean province of Palestine was not very large, but it was famous for its corn-fields, its olive-groves, and its vineyards, and it always was and still is noted for its singularly beautiful flowers. Travelers tell us that in the spring the country is spangled with wild flowers and the air is laden with their fragrance. Game is everywhere plentiful, particularly partridges, quails and wild pigeons, and "the voice of the turtle" resounds in the groves. In the Sea of Galilee fish were and still are abundant. It was the early home and the favorite resort of the Master; most of his public life was spent there, and most of his miracles were performed there, and if some insulting jackanapes declared that "out of Galilee ariseth no prophet" (or as the *Vindicator* puts it, profit), what concern have we with the aforesaid jackanapes or any of his tribe? And so, will the *Vindicator* obligingly inform us what is the matter with Galilee?

THE official statements of the three leading New York life insurance companies give the following interesting totals for the year ending December 31, 1894:

	Equitable.	Mutual Life.	N. Y. Life.
Assets.....	\$183,138,559	\$202,289,424	\$162,011,771
Surplus.....	35,574,052	21,196,860	20,249,308
Income.....	43,669,727	48,020,870	36,483,314
Disbursements.....	27,426,484	30,878,891	24,139,430
New business { Policies	54,046	82,132	81,324
{ Amount	217,115,988	211,551,887	206,545,392

FOREIGN JEALOUSIES.

The jealousy on the continent of Europe of American "go and get there" insurance methods has been conspicuously shown in many ways, and especially in oppressive legislation or hostile edicts as the direct result of the appeals and intrigues of the local companies. But we have seldom found this jealousy take as pronounced a form as in a recent judgment delivered by the Paris First Civil Court in the case of *La Compagnie Générale d'Assurances v. The Mutual Life Insurance Company of New York*, for the particulars of which we are indebted to the *London Insurance Observer*. This was a suit for damages for what is known in France as unfair competition, the Mutual Life in its campaign leaflets having shown that the plaintiff had manipulated its balance-sheets in such a way that "the dividends on its shares were made to appear as being derived at the expense of its policyholders," and that other misrepresentations had been made by the defendants in their pamphlet. The court condemned the Mutual Life to pay to the plaintiffs the sum of 20,000 francs, ordered the confiscation and destruction of the pamphlet, and further ordered defendant to publish the judgment in ten French newspapers, and pay the costs of the action. The *Observer* remarks upon this that it is a poor life assurance company that is obliged to invoke the aid of the law to assist it in maintaining its position, and the very fact that the action was brought is a surprising confession of weakness. The *Observer* had already pointed out that the gross new business of French life offices had fallen from 496,895,598f. in 1893 to 295,684,153f. in 1894, the new business of the *Assurances Générales*, the company bringing this action, dropping from 93,244,270f. in 1893 to 36,500,000f. in 1894, and in reference to this extraordinary decrease it says:

Here we have the true explanation of this action. French companies are finding themselves absolutely powerless against the superior attractions of American and English life offices. We do not say that the French courts are strongly in sympathy with the French companies, but we are certainly of the opinion that had this action been brought by one French company against another French company, the result would have been different. The old saying that the king can do no wrong is now replaced in certain quarters by another—that American life assurance companies can do nothing right. Especially is this the case on the continent, where it has been obvious for some time that if American life offices were to be allowed to work untrammelled, the native companies would have no chance. So, for a considerable period, we have seen governments interfering with and imposing fresh and more stringent regulations upon American companies; all this being done, not in the interests of the assured, but in those of the native company. This French judgment is the latest development. What is the meaning of the decrease in the business of the French companies? Simply that the French people, being asked to choose between their own companies and foreign ones, prefer the foreign ones. And the French companies finding that they cannot hold their own in the field, fly whimpering to the law courts to protect.

The *Observer* makes a good point in another view of this matter. Without criticism from those who are fitted to criticize, there would be no check upon such deception. It says:

It may be argued that no life assurance company ought to say anything of its competitors, but that each should confine itself to crying its own wares. In this case there would be no check upon misrepresentation by an office of its own position, and this misrepresentation would be of the most dangerous order. Any good life assurance company benefits the wider publicity it gets; and if it considers itself to be misrepresented at times, it should have no difficulty in vindicating its position without recourse to litigation. With regard to the case in question, we doubt very much whether *La Compagnie d'Assurances* will gain much by its verdict. It is quite evident that the Mutual of New York has gained a strong footing in France, from which it will take more than a verdict of this kind to dislodge it.

EARLY HISTORY OF ASSOCIATIVE MOVEMENT.

SOME RECORDS AND REMINISCENCES OF THE LIFE UNDERWRITERS' ASSOCIATION OF OHIO, FROM 1872 TO 1878, INCLUSIVE.

BY R. L. DOUGLAS.

PART IV.

State taxation was another subject to which much attention was given, and resolutions were passed suggesting a readjustment of the existing system, making it more in accord with the Constitution of the State.

And now followed a resolution which was eventually carried—though not without ardent discussion—that, as the sequel showed, proved an entering wedge to the ultimate disintegration of the Association. It was to repeal the by-law forbidding giving a rebate of premium to applicants for insurance. It disclaimed any intention of approving the practice; on the contrary, it was condemned now as ever, but it was said the fact is recognized that the rule prevented many good men from becoming members of the Association, and it was deemed the wiser course to rely fully upon the fraternal good feeling and honorable intention resulting from the Association's good works in the past than upon arbitrary rules.

It was carried, and By-law Number 10 was expunged. The older members—those who had been first in organizing the Association—were chagrined over the result, but bowed to the will of the majority.

The membership was largely increased at this meeting. For the ensuing year, 1877-8, the following officers were elected:

W. E. Bonfoey, président, Cincinnati; Jason McVay, Columbus; Robert Simpson, Cincinnati; Geo. W. Fackler, Cincinnati; L. C. Hopkins, Cincinnati; Horace Stilson, Cleveland, Thomas H. Geer, Cleveland, vice-presidents; Chas. A. Sudlow, recording secretary, Cincinnati; Wm. H. Morgan, corresponding secretary, Cincinnati; R. L. Douglas, treasurer, Cincinnati.

Before adjournment the following resolution was adopted:

"Resolved, That this Association reasserts in the strongest terms its disapprobation of the circulation of anonymous circulars or advertisements by the members, and declares such practice unworthy the spirit and letter of the Constitution, and directly adverse to that high sense of honor and fraternal feeling which are supposed to animate the minds of its members."

During the ensuing year nothing occurred to disturb the serenity of the Life Underwriters, and on the 20th day of August, 1878, they again met at Put-in Bay. A very kind and characteristic note of regret was received from Mr. John R. Hegeman, vice-president of the Metropolitan Life, of New York, also from Dr. Bombaugh, of the *Baltimore Underwriter*, Messrs. Bishop of the *Spectator*, and Hayden of the *Hartford Insurance Journal*.

During the year the Legislative Committee had been active and useful. So much so, in fact, that the thanks of the Association were given it for the efficient and satisfactory manner in which it had met and overcome the difficulties with which it had to contend. This committee declared that it had but one policy to pursue, and this idea to enforce, viz., "we wish no legislation that does not protect and advance the interests of our patrons."

The President in his report said, speaking of this committee, and including other individual members of the Association: "They have gone before the Insurance Committee of the Legislature as citizens demanding the rights of citizens in the practice of their legitimate business with a firm reliance in the justice of the cause they represented—the cause of humanity, the protection of the widow and orphan, and consequent advancement of the best interests of society. That they were always cordially received, listened to with respect, and their mission crowned with success, is evidence not only of the efficiency of this committee, but of the candor and impartiality of the Insurance Committee of the Ohio Legislature."

During the year no instance occurred in which it was found necessary for the Board of Directors to censure, suspend, or expel any member.

The Recording Secretary said in his report: "The primary object of the Association was, by all legitimate means, to put a stop to the ruinous habit then prevailing of giving a rebate of commissions, and to promote good fellowship and mutual esteem among the members. These laudable aims attained, other matters of importance have engaged its attention, such as legislation pertaining to

insurance, compiling statistical information, and a variety of details too numerous to mention.

"The Association has become a power in the land—speaking from an insurance standpoint—our counsel listened to with respect by the companies, as emanating from gentlemen of experience in the specialty they represent, and being on the spot, know better how to grapple with the difficulties and overcome them, than could be done by the companies, which is conceded by their actions during the year."

A new avenue was now opened for increasing the Association's power for good and usefulness. The underwriters of Indianapolis, Ind., having become impressed with the Association through well-recognized results already attained, addressed a letter to the Association asking to be presented for membership, they to act as auxiliary to it in Indiana. This was signed by eleven general agents of Indianapolis representing the *Ætna*, Connecticut Mutual, Equitable, Travelers, Mutual Life, Phoenix, Massachusetts Mutual, John Hancock, Mutual Benefit, Northwestern, and Berkshire. It was found that the constitution required thirty days notice of any proposed change, which in this case was necessary, therefore no immediate action was taken beyond passing resolutions that it was the sense of the meeting that the request be granted so soon as practicable; that they be so notified and that they would look forward to the next annual meeting when they might meet and more completely unite their forces in the good work.

They also resolved to propose to the life underwriters of all adjoining States that "they form State Associations after our model, and that we will give to each one so formed all assistance in our power to further this end, and that to all life underwriters a cordial invitation be extended to come or send delegates to our next annual meeting."

The Association deemed this of importance, thought the plan feasible, and might be the means of promoting a kindlier tone and better understanding throughout the country, aiding materially in obtaining uniformity of laws, and that this Association might have the honor of first suggesting and finally achieving the result desired.

The members present were enthusiastic and full of good intentions, while the outlook for great achievements seemed exceptionally promising.

During this—the fifth annual meeting—held at Columbus, Ohio, June 19, 1877, Col. Colin Ford was invited to read a paper upon the subject of money, banking, and life insurance, which striking combination commanded and received undivided attention. He compared them, though not invidiously, and showed finally how far greater reliance should be placed in life insurance, reaching this conclusion by a mass of statistics and arguments which were novel, instructive, and unanswerable.

The legislative report was of great interest. I would like if space permitted, to give it entire, as it is impossible to quote from it in a manner at all satisfactory. Omitting all detail, inasmuch as the bills affecting insurance that were pending at the last session with one exception, were abandoned or deferred, "we find that owing to certain complications that have arisen, there is an impression that active legislation is needed with a view to a more firm control by the State of the immense insurance interests involved, and we are happy to note a corresponding desire, at least so far as the Insurance Committee of the Legislature is concerned, to act intelligently in the premises."

"As an evidence of their sincerity and impartiality, we take pleasure in recognizing the frank and cordial manner in which we have been received by them, and the candor which has characterized their dealings, evincing a desire and willingness to listen to and adopt suggestions having for their object the protection of the companies and the assured. . . . We do not wish to go upon record as opposing healthy legislation; on the contrary we believe that proper legislation, looking to a careful scrutiny on the part of the State into the affairs and condition of companies applying for permission to do business, is proper and right. It is to our interest as agents, as conscientious and honorable men, to be placed in possession of the most thorough and accurate knowledge of the condition of our own companies as well as our competitors. And here, it seems to us the action of the State should cease, leaving the companies—especially those of other States, to conduct their business in accordance and in compliance with the laws of the State where such companies have their origin, and the rules authorized by their State."

"It would no doubt be greatly to the advantage of the business of life insurance if the laws of all States could be brought into greater

uniformity, and we hope the time may come when this may be accomplished; we admit the magnitude of such an enterprise, yet hold that it is not impossible. We recommend a more thorough organization in this branch of our work, and greater vigilance in watching the progress of legislation."

OFFICERS ELECTED FOR THE YEAR ENDING 1877-8.

Colin Ford, President, Cincinnati; W. E. Bonfoey, Vice-President, Cincinnati; L. C. Hopkins, Vice-President, Cincinnati; Thos. E. Drake, Vice-President, Cincinnati; G. F. Sudd, Vice-President, Geneva; T. S. Farley, Vice-President, Cleveland; A. G. Hutchinson, Vice-President, Cleveland; Chas. A. Sudlow, Recording Secretary, Cincinnati; P. D. Finnegan, Corresponding Secretary, Cincinnati; R. L. Douglas, Treasurer, Cincinnati.

Committee on Legislation: Jason McVay, Columbus; L. C. Hopkins, Cincinnati; R. L. Douglas, Cincinnati; J. H. Godman, Columbus; W. E. Bonfoey, Cincinnati.

After a very interesting meeting, one full of promise for the future, with a membership largely increased, it was adjourned. Alas! never to meet again.

During the year several agency changes were made. Two of the active members died the year previous, and some went into other business, and others to other fields, but worse than this was the feeling of apathy—against which the Association had been repeatedly warned—which fell upon the members like a pall.

Matters moved along too smoothly, and then too, they began to feel the effect of expunging the by-law forbidding rebating, and to find that honor, fraternal feeling, good-fellowship, etc., etc., are not always to be depended upon, especially when new men enter the field unhampered by association, and bound to secure business by any and all means. By-law Number 10 would very likely have had no effect upon such workers in any case, nor is it probable that they would have joined the Association.

A new order of things was foisted upon the Association members, who were good men and true, but that by-law had been expunged and they could not—would not sit supinely quiet and see the business fall into hands that were wholly unmindful of rules and regulations, and had no interest in the Association. The Life Underwriters' Association was apparently *passé*, they argued. It was the business of the companies to look after the laws and legislation; ours to get business.

There was nothing else to do but to meet the issue in competition, and the Association was left to die of inanition and neglect, a sad ending to so excellent a life, during which no association of any kind, I believe, had ever accomplished greater results, on what at first appeared to be an unpromising field, and with so small an outlay of money.

During the six years, in which no single one was barren of good results, the Association had but little assistance. One year several companies responded to a request that enough should be contributed to cover necessary expenses in looking after legislation at Columbus, the members freely and gladly giving their services. The tone and character of the business of life insurance had been elevated; the agents were respected, and they respected themselves and each other. There was wholly lacking in all their efforts any thought of self-glorification. They met in annual session to transact business; they did it, and went home. There were no banquets—very little pleasure beyond the meeting with each other.

To make it as enjoyable as possible and come within the means of the poorest member, Put-in Bay, Lake Erie, and the month of August were chosen, to the end that so far as possible, some pleasure might be combined with business through such charming environments.

The Association, as has been said, died of inanition. It had done a great work, had kept itself together harmoniously, and with wonderful tenacity.

But the end came, and its life was quietly and peacefully laid down. Many of the hands that had guided the craft, willing workers in so good a cause, had died, others had changed their business, or moved to other homes—interest flagged, and the end came.

If a new order of things was to prevail; if reforms were to count for naught; if there was to be a backward drift into the old channels, it was better thus to end its career.

[Part V in our next number will conclude the present historical series.—Ed.]

FIRE PREMIUM RECEIPTS.		
The premium receipts and percentage of assessment of the Fire Insurance Companies transacting business in the City of Baltimore during the year 1894 have been reported as follows, pursuant to sections 6 and 7 of the "Act to incorporate the Fire Insurance Salvage Corps of Baltimore," passed March 24, 1886.		
LOCAL COMPANIES.		
American.....	\$13,216.46	\$198.25
Associated Firemen's	19,970.61	299.56
Baltimore Equitable Society.....	11,084.81	166.27
Baltimore.....	27,835.85	387.54
Firemen's.....	35,534.82	533.02
German.....	81,666.36	1,225.00
German-American.....	26,864.11	402.96
Home.....	21,040.49	315.00
Howard.....	21,609.70	324.15
Maryland..	10,448.30	156.73
Merchants and Manufacturers Fire Lloyds..	14,726.52	221.90
Mutual.....	2,772.16	41.59
National.....	9,551.80	143.27
Old Town.....	8,248.47	123.73
Peabody.....	20,723.78	310.85
	\$325,294.24	\$4,849.83
FOREIGN.		
Atlas, London.....	\$17,601.03	\$264.01
British America, Toronto.....	12,521.57	187.82
Caledonian, Edinburgh.....	10,057.75	150.86
Commercial Union, London.....	19,560.25	293.40
Guardian, London.....	4,485.47	67.28
Imperial, London.....	14,777.29	221.65
Lancashire, London.....	13,610.30	204.15
Lion, London.....	3,332.79	49.99
Liverpool and London and Globe.....	46,551.06	698.27
London Assurance, London.....	10,570.91	158.56
London and Lancashire, Liverpool.....	9,109.90	138.15
Manchester, Eng	9,830.10	147.45
North British and Mercantile.....	17,114.05	256.71
Northern, London.....	9,489.45	142.34
Norwich Union, Norwich.....	25,770.03	386.55
Phoenix, London.....	20,628.66	309.43
Prussian National, Germany.....	6,347.59	95.06
Palatine, Manchester.....	18,103.84	271.56
Royal, Liverpool.....	37,188.66	557.83
Scottish Union and National.....	16,601.21	248.86
Sun, London.....	26,845.80	402.69
Union, London.....	4,118.56	61.77
Western Assurance, Toronto.....	22,180.13	332.70
	\$376,396.40	\$5,647.59
OTHER-STATE.		
Ætna, Conn.....	\$17,077.32	\$255.16
Agricultural, N. Y.....	5,066.08	75.99
American, Penn.....	12,936.56	194.05
American, N. J.....	6,984.87	104.77
American, N. Y.....	17,312.30	259.69
American, Mass.....	6,561.13	98.42
American Central, Mo.....	3,028.44	45.43
Broadway, N. Y.....	6,030.36	90.45
Commercial, N. Y.....	2,645.38	39.68
Connecticut, Conn	10,502.99	157.54
Continental, N. Y.....	25,697.81	385.47
Equitable Fire and Marine, R. I.....	6,828.12	102.42
Farmers, Penn.	3,547.54	53.21
Fire Association, Pa.....	22,294.86	334.41
Firemen's Fund, Cal.....	7,394.35	110.91
Franklin, Pa.....	7,962.66	119.43
Germania, N. Y.....	24,152.22	365.28
Glens Falls, N. Y.....	17,538.11	263.07
German-American, N. Y.....	5,655.20	84.82
Girard, Pa.....	5,637.61	84.57
Hanover, N. Y.....	6,227.61	93.42
Hartford, Conn.....	20,058.99	300.88
Home, N. Y.....	32,852.17	492.76
Insurance Company of North America, Pa...	8,496.46	127.45
Insurance Company of State of Pa., Pa.....	7,771.96	116.58
Merchants, N. J.....	10,913.14	163.70
Merchants, R. I.....	6,192.53	92.89
Mercantile Fire and Marine, Mass.....	1,878.52	28.17

National, Conn.....	10,753.33	161.31
New Hampshire, N. H....	8,797.89	131.96
Niagara, N. Y.....	7,927.09	118.91
Northwestern National, Wis.....	3,333.73	50.00
New York Underwriters, N. Y.....	4,486.31	67.44
Orient, Conn.....	5,780.72	86.70
Pacific, N. Y.....	5,835.79	87.53
Pennsylvania, Pa.....	16,188.31	242.82
Phenix, N. Y.....	21,762.58	326.42
Phoenix, Conn.....	14,823.02	222.34
Providence-Washington, R. I.....	11,082.95	166.25
Springfield, Mass.....	10,096.74	151.45
Spring Gardens, Pa.....	6,639.88	99.59
St. Paul, Minn.....	7,797.43	116.96
Queen, N. Y.....	10,464.97	156.98
Union, Pa.....	3,927.94	58.92
United Firemen's, Pa	6,849.36	102.74
Westchester, N. Y.....	13,712.02	205.68
Williamsburg City, N. Y.....	4,047.25	60.71
	\$483,641.38	\$7,282.43
SUMMARY.		
Foreign.....	\$376,396.40	\$5,647.59
Local.....	325,294.24	4,849.83
Other-State.....	483,641.38	7,282.43
Total.....	\$1,185,332.02	\$17,779.85

LOCAL MATTERS

MESSRS. F. H. SMITH & SONS have been appointed agents at Washington, D. C., for the Firemen's Insurance Company of this city.

THE office of the Fire Marshal of the State proves to be no sinecure. Marshal Jackson is kept busy in looking after offenders, and the fire-bugs are showing a wholesome fear of his determined spirit of investigation. Here, as in Massachusetts, the value and importance of the marshalship have already been abundantly illustrated.

AN ORDINANCE has been introduced in the City Council providing for the inspection and control of the electric light, power, and other wires in the streets and alleys, and for the appointment of two inspectors whose duties are clearly set forth. Hereafter no wire shall be strung on the streets or over the houses without a permit from the Board of Fire Commissioners. A penalty is attached for non-compliance, and the enforcement of the provisions will be in the hands of the Fire Board.

THE agency firm of Messrs. Williams, Kraft & Thompson will dissolve copartnership on April 1. Mr. J. Savage Williams will be agent of the Howard of Baltimore, Northern of London, and Glens Falls of New York, with headquarters in the Howard office at South and Water Streets. Mr. Charles Kraft will continue as agent of the Ætna, Springfield and Queen, in the present office, Holliday and Water Streets, and Mr. E. W. Thompson, as heretofore mentioned, will assume his new position as secretary of the Howard Fire.

THE general agent of the Penn Mutual Life Insurance Company, Lieut.-Col. Frank Markoe, has been honored by unanimous election to the Colonelcy of the Fifth Regiment of Maryland, to fill the vacancy occasioned by the resignation of Col. Boykin. In the heartiness which attended this promotion may be seen not merely evidence of personal popularity, but recognition of superior merit. The life insurance fraternity unites with all other friends of Colonel Markoe in congratulation upon his advancement to the head of a regiment which in excellence of drill, discipline and general behavior, has but one rival, the Seventh of New York.

THE Board of Fire Commissioners have awarded the contract for the current year for insuring against explosion the steam fire engines of the city Fire Department to the Hartford Steam Boiler Inspection and Insurance Company, Messrs. Lawford & McKim, agents. The contract price is \$5 for each boiler, and the company is liable for \$1000 damages in the event of explosion, and to the payment of \$1000 if any member of the force is killed by the explosion. Other bidders were the Fidelity and Casualty Company of New York, which held the contract last year at a higher rate, the Union Casualty Company of St. Louis, and the Guarantors of Pennsylvania. Under the Maryland inspection law the Fire Department is compelled to insure the boilers against explosion, or to pay the State inspectors of steam boilers for inspecting them.

TABULAR STATEMENT OF THE LIFE INSURANCE BUSINESS IN THE STATE OF MARYLAND DURING THE YEAR 1894.

NAME OF COMPANY.	Policies Issued during 1894.		Policies ceased in 1894.		Policies in force Dec. 31, 1894.		Premiums received in 1894.		Payments in 1894.	
	No.	Amount.	No.	Amount.	No.	Amount.	In Cash.	By notes and dividends.	Death claims.	Endowments.
Ætna, Conn. { Accident ...	139	\$ 483,500	106	\$ 358,000	123	\$ 424,500	\$ 2,115.43	.....	.....	.....
{ Life	276	699,296	222	541,536	1,610	3,056,738	106,455.51	\$16,917.32	\$51,227.60	\$2,311.00
American Union, N. Y.	2	27,000	....	....	2	27,000	460.50	.....	.....	.....
Berkshire, Mass.	28	98,500	30	94,000	250	794,250	27,112.86	2,365.23	8,565.00	.....
Connecticut Mutual, Conn. .	19	60,000	46	176,759	1,021	3,216,201	50,442.39	17,705.56	111,157.00	.....
Equitable, New York.	611	2,385,008	569	2,591,930	2,704	9,405,138	348,155.97	8,987.17	63,750.00	.....
Germania, New York.	15	57,037	28	79,738	371	834,660	32,111.07	840.39	11,024.20	6,313.55
Hartford Life & Ann. Conn.	28	79,500	8	20,000	229	745,500	16,700.97	.....	18,000.00	.....
Home, New York.	36	122,500	26	77,500	79	292,380	10,857.98	351.40	.....	.....
John Hancock, { Ordinary	45	83,000	23	42,539	157	257,990	.....	.....	.....	.....
{ Industrial	8,232	970,146	6,755	774,009	14,768	1,795,122	57,354.64	1,506.43	16,775.50	.....
Life Ins. Clearing Co. Minn.	43	101,500	33	67,000	18	55,500	1,609.51	.....	.....	.....
Manhattan, New York.	39	132,000	47	166,220	242	632,850	19,962.86	1,194.69	17,970.00	.....
Maryland, Md.	91	222,691	69	215,723	1,082	2,752,150	89,347.00	653.00	51,652.91	11,803.98
Massachusetts, Mass.	23	60,000	14	42,280	206	818,013	25,143.10	4,080.02	2,625.00	1,000.00
Metropolitan, { Ordinary	214	257,895	165	186,926	601	603,891	.....	.....	.....	.....
{ Industrial	82,646	10,448,541	60,512	7,542,899	182,420	21,706,623	739,030.90	.....	211,059.04	.....
Michigan Mutual, Mich. ...	68	171,367	55	180,198	365	1,031,805	36,898.39	.....	5,500.00	.....
Mutual, Baltimore, Md.	5,703	528,473	3,791	398,103	9,810	1,550,144	73,209.92	.....	31,792.02	.....
Mutual, New York.	840	2,861,300	358	856,000	4,363	17,045,456	342,023.37	18,110.44	209,976.00	16,421.72
Mutual Benefit, N. J.	139	248,892	140	365,958	1,277	3,810,498	75,164.64	24,202.44	124,086.00	8,688.40
National, Vermont.	113	260,500	53	177,000	260	670,500	26,202.41	3,940.97	.....	.....
New England Mutual, Mass.	63	171,541	28	47,279	357	1,007,633	20,463.30	9,436.00	17,200.00	.....
New York, N. Y.	488	1,296,091	395	1,131,036	2,208	7,090,860	268,879.79	11,846.63	64,381.91	24,289.00
Northwestern Mutual, Wis.	227	691,413	81	133,281	1,400	4,755,359	184,332.83	1,180.46	26,256.00	16,431.00
Penn. Mutual, Penn'a.	142	281,250	86	232,100	968	2,805,225	101,254.30	5,823.30	78,369.00	215.00
Phoenix Mutual, Conn.	36	73,275	40	81,838	130	288,062	9,440.27	753.82	5,338.00	.....
Provident Life & Trust, Pa.	244	711,714	93	342,000	1,821	7,263,610	230,205.68	34,261.52	10,500.00	.....
Provident Saving, N. Y.	1	3,000	2	10,000	35	153,000	2,765.28	553.06	.....	.....
Prudential, { Ordinary	95	96,093	35	35,000	146	151,584	.....	.....	.....	.....
{ Industrial	32,404	3,313,306	24,635	2,508,591	55,358	5,623,331	237,261.07	14.77	72,376.63	.....
State Mutual, Mass.	106	314,050	32	85,055	379	1,239,439	41,782.35	6,023.51	8,896.00	6,000.00
Travelers, Conn. { Accident	441	1,724,000	323	1,953,000	309	1,361,960	11,061.20	.....	1,618.83	.....
{ Life.	103	337,425	37	92,080	290	729,242	10,083.28	...	12,000.00	.....
Union Central, Ohio.	35	90,182	28	65,000	134	404,879	13,231.02	.....	.....	.....
United States, New York. .	75	159,610	67	142,320	597	1,247,085	36,558.91	364.71	7,350.00	.....
Washington, New York ...	99	319,031	100	322,173	306	667,870	24,782.59	966.75	9,113.60	2,512.82
32 Companies, Jan. 1, 1895.	134,004	\$30,036,720	99,065	\$22,170,071	286,542	\$106,467,632	\$2,451,426.04	\$166,804.88	\$1,011,405.60	\$94,986.47
31 Companies, Jan. 1, 1894.	85,235	\$26,027,157	66,106	\$16,127,674	90,121	\$98,316,689	\$2,990,610.04	\$175,734.44	\$1,400,454.99	\$86,644.73

SUMMARY OF THE CONDITION AND STANDING OF LIFE INSURANCE COMPANIES TRANSACTING BUSINESS IN MARYLAND FOR THE YEAR 1894, COMPILED FROM OFFICIAL STATEMENTS MADE BY SAID COMPANIES TO THE INSURANCE COMMISSIONER OF MARYLAND, JANUARY 1, 1895.

COMPANIES.	Capital.	Assets.	Liabilities.	Surplus.	Income for 1894.	Expenditures in 1894.	Number of policies in force.	Amount of insurance in force.
Ætna, Conn.	\$1,500,000	\$42,052,166	\$35,500,063	\$6,552,103	\$7,027,676	\$5,314,783	90,849	\$165,680,346
American Union.	500,000	490,858	35,163	443,955	61,826	102,560	625	4,074,500
Berkshire, Mass.	25,500	6,455,738	5,794,340	635,806	1,763,138	1,291,814	14,731	38,159,229
Connecticut Mutual, Conn. ....	....	62,234,925	55,358,712	6,876,213	7,905,758	7,285,560	65,979	156,686,871
Equitable, N. Y.	100,000	185,044,310	147,564,507	37,479,803	43,669,726	27,426,484	281,577	913,556,733
Germania, N. Y.	200,000	20,037,685	17,601,929	2,435,756	3,908,456	2,677,754	40,013	68,962,870
Hartford Life & A., Conn.	250,000	2,218,388	17,968,820	421,568	1,720,879	1,596,093	41,125	87,875,783
Home, N. Y.	125,000	8,715,046	6,991,585	1,703,461	1,888,843	1,605,962	19,944	38,807,735
John Hancock, N. Y. ....	....	6,689,182	6,116,745	572,438	4,190,075	3,318,588	681,802	82,876,338
Life Ins. Clearing Co., Minn. .	139,700	169,758	38,291	131,466	82,408	79,078	11,71-	815,000
Manhattau, N. Y.	100,000	13,701,318	12,943,698	757,620	2,723,203	2,578,418	25,142	61,618,675
Maryland, Md.	100,000	1,712,329	1,377,474	334,855	266,133	214,277	2,855	6,237,881
Massachusetts, Mass. ....	....	15,653,367	14,509,694	1,143,673	3,856,672	2,801,503	34,394	89,878,000
Metropolitan, N. Y.	2,000,000	22,326,622	18,290,882	4,035,740	18,208,743	15,779,074	3,574,909	441,376,367
Michigan Mutual, Mich.	250,000	4,963,007	4,409,708	553,299	1,342,280	956,734	16,778	33,159,786
Mutual Benefit, N. Y. ....	....	55,283,003	51,813,854	6,728,887	10,393,568	8,201,003	80,744	209,369,528
Mutual, Baltimore, Md. ....	....	186,468	168,468	18,000	80,609	78,998	9,810	1,550,144
Mutual, N. Y. ....	....	204,638,784	182,109,456	22,529,328	48,020,870	30,878,891	298,515	\$54,710,761
National, Vt. ....	....	11,045,677	9,614,963	1,430,714	2,931,322	1,857,779	30,186	64,955,950
Nederland, Holland. ....	....	325,005	78,247	246,758	116,666	22,000	1,913	7,462,500
New England Mutual, Mass. ....	....	24,276,449	22,217,340	2,059,049	4,203,640	3,433,898	32,996	93,868,387
New York, N. Y. ....	....	162,568,417	141,762,463	20,249,308	36,483,313	24,139,429	277,600	813,294,160
Northwestern Mutual, Wis. ....	....	73,324,694	59,178,578	14,146,116	16,266,041	7,480,909	144,900	340,697,569
Penn Mutual, Pa. ....	....	24,960,660	21,944,804	3,015,856	6,402,247	4,097,033	49,551	126,537,075
Phoenix Mutual, Conn. ....	....	10,230,474	9,662,980	567,494	1,749,231	1,611,539	22,797	36,381,049
Provident Life and Trust, Pa. .	1,000,000	27,049,119	23,738,662	3,310,457	5,384,968	3,192,975	32,542	103,671,924
Provident Savings, N. Y.	100,000	1,787,182	908,029	879,153	2,214,358	1,988,169	25,655	84,025,038
Prudential, N. Y.	2,000,000	13,041,810	9,117,014	3,924,795	11,457,334	9,605,015	2,273,766	280,345,654
State Mutual, Mass. ....	....	9,893,072	8,742,753	1,150,319	2,517,481	1,568,521	13,566	52,909,932
Travelers, Conn.	1,000,000	17,664,668	15,192,133	2,472,535	5,226,146	4,099,296	30,902	84,364,530
Union Central, Ohio.	100,000	12,715,671	11,147,491	2,474,225	3,694,722	2,072,004	45,747	75,211,298
United States, N. Y.	440,000	7,095,265	6,155,543	939,721	1,551,533	934,535	18,548	42,199,250
Washington, N. Y.	125,000	13,327,518	12,077,087	1,250,432	2,702,290	1,998,404	24,643	49,628,097
Total, 33 Companies, Jan. 1, 1895	\$10,055,200	\$1,061,878,665	\$930,131,476	\$151,470,903	\$260,011,155	\$180,289,080	8,316,816	\$5,510,968,960
Total, 31 Companies, Jan. 1, 1894	\$9,640,500	\$ 977,107,360	\$845,885,014	\$129,789,211	\$237,843,234	\$167,310,397	7,072,464	\$5,150,965,766

PENNSYLVANIA INSURANCE LEGISLATION.

PROPOSED MEASURES BEFORE THE LEGISLATURE AT HARRISBURG.

Among the insurance bills before the Legislature are the following :

House Bill No. 385: "Limiting the forfeiture of policies in life insurance companies and regulating the issuing of said policies." It provides that no policy of life or endowment insurance issued by any company incorporated, organized or doing business within this commonwealth shall become forfeited or void for non-payment of premiums after two full annual premiums shall have been paid, but such policy shall be binding on the company for an amount of paid-up insurance which the then net value of the policy, less any indebtedness of the insured to the company and a surrender charge, will purchase as a net single premium for life or endowment insurance. In the body of all policies issued hereafter there shall be placed the guaranteed cash and paid-up value of the policy at each anniversary, if the policy is for a less period than 20 years. If a life policy or for more than 20 years the company shall place in the body of the policy the values of the same for a period of not less than 20 years. This act shall be binding on all companies to which it applies, any condition in the policy to the contrary notwithstanding, and any waiver by the insured shall be void.

THE TONTINE SYSTEM.

House Bill No. 386—"To protect policyholders from fraudulent estimates, and in the rightful disposition of surplus of tontine policies of life insurance companies." It provides that all life insurance companies doing business in this State on what are variously called "tontine," "semi-tontine," "free tontine," "bond accumulation" or any name whatsoever of similar import, shall have printed on the body or back of the policy a duplicate of the estimate as provided in the company's books and furnished its agents for use in soliciting insurers. No company shall be authorized by this law to execute any agreement to defeat the purpose of the act. Every company covered by this act shall expressly guarantee that three-fourths of the amount as a minimum shall be paid (in addition to the guaranteed part) of the contingent amounts of all policies.

Every holder of any such policy shall be privileged to surrender it at any time at the end of and after five years, and receive therefor in cash within 30 days the full of both the "reserve" and the special reserve, and one-half of the surplus credit after 10 years, and all of it after 15 years. At the end of each year the companies must send to every policyholder full information as to the amounts in the various funds.

ILLEGAL ISSUES OF POLICIES.

House Bill No. 387—"To prevent the issue of unauthorized policies of insurances." It provides that it shall be unlawful for any person, partnership or association to issue any policy of fire, life, accident, liability or marine insurance, without authority expressly conferred by a charter of incorporation given according to law. Any policy issued in violation of this act shall be void. Any person violating this act shall be deemed guilty of a misdemeanor, and, upon conviction, shall pay a fine not exceeding \$500—one-half to go to the informer.

With reference to the foregoing our Harrisburg correspondent comments as follows :

"So far as the first, or No. 385, is concerned, it would make no material difference whether it becomes a law or not, for as a rule the companies are quite up to all its provisions and requirements now, but as to 386!! That's a gray horse of quite another color. There probably is no likelihood of its passing both houses, but it appears to me that though late, it is better so than never. Such a law would change the order of things; would bring consternation to the camps of the Tontine companies, especially those who have been in the van, and have profited most largely through misleading estimates, while the rank and file would be in despair—their occupation gone.

I said above that it was late in coming—this proposed choking off the most stalwart imposition known to life insurance. I do not mean the plan *per se*, but the misrepresentation of it; the misleading delusive estimates used in securing business—and the effect, should it become a law, will be materially less than if it had been in force ten or twenty years ago. But even now, the effect would be salutary. There would be less romancing. More attention devoted to accuracy, or to speak more plainly, to facts and fairness in representation, otherwise the "not taken" column would force the management to call a halt, and change the direction of the march with a suddenness that would astonish the rear guard, if it did not cause them to break ranks.

But the estimates of to-day are infantile as compared to those of ten, fifteen, and twenty years ago. The monstrous wrong has been done; the desired results achieved—the securing of a vast business—and as the maturing results to the holders of these policies present the appearance of an avenging Nemesis, the companies seek shelter under the convenient—indeed the only protection visible—repeated

changes and lowering of estimates, until now they are so reasonable as to scarcely excite comment. It is late, but to a limited extent the proposed bill would be effective.

But there's no danger, it won't pass."

D.

ELECTRIC LIGHT AND FIRE HAZARD.

At the monthly meeting of the Insurance and Actuarial Society of Glasgow, Mr. Samuel Mavor made an address on the above subject. In speaking of the dangers of electric lighting, he said that one kind of danger is due to the current escaping from one conductor to the other and causing fire in its path. Consider the copper conductors in the electric light wiring of a building as the conveyors of energy from the dynamos or street mains to the lamps. The energy ceaselessly endeavors to escape from the conductors in which it is imprisoned by the insulation, and if the insulation be defective, the electric current searches out the weak points, and sooner or later faults develop like disease in a living body, but with this difference, that they never heal of themselves, but go from bad to worse unless cured by a surgical operation. The other kind of danger arises from heat in the conductors themselves. Wherever the electric current encounters resistance to its passage, it generates heat if forced through the resistance. All conductors, including copper, offer some resistance to the passage of electric current, and the practice is so to proportion the sectional area of the conductors to the current they have to carry that the heating shall be inappreciable. Now, if a conductor of a size suitable for carrying a current of 10 has by some mischance a current of 100 sent through it, it will become hot and set fire to its surroundings. But a conductor may be overheated while only a normal current is passing through it. For example, if a conductor adapted to carry a current of 100 is, by mechanical abrasion or chemical corrosion, reduced in section at any point, heat will be developed at this point. Or if a joint in a conductor is not well made, the current may encounter resistance and heat will be developed at the faulty joint, and it may set fire to its surroundings. An accidental break in the continuity of the conductor while the current is passing will cause a spark, and any partial break or defective contact will give rise to heating at the weak point. The causes of fire risk from electric lighting may be divided into three categories—(1) Those which arise from defective or unsuitable material; (2) From defective arrangement or workmanship; (3) From accident to or ill-treatment of the electrical apparatus. The choice of materials and the necessity of selecting them with special reference to the conditions to be endured and the functions to be performed is of primary importance. The lecturer added that he would presently show specimens of the various types of apparatus most commonly employed, and that protection against the use of defective material—that which is bad of its kind—will be easy if you make a rule, and enforce it, that samples be submitted before the work is begun, and that they be inspected by a qualified person. The selection of suitable material is a more difficult matter and one in which the insurance inspector may allow himself to be guided by an experienced contractor. This is too large a question to permit of detailed treatment here. But it may be noted, in passing, that the wood casing and porcelain switches and fuses, etc., commonly used for indoor wiring, are entirely unsuited to the requirements of any building where a damp atmosphere is encountered, as in paper mills, wet spinning mills, dye houses, breweries, distilleries, chemical works, and such like. Wood casing in these buildings is a positive disadvantage. It absorbs and retains moisture charged with corrosive acids; and while it may afford some mechanical protection to the conductors, it hastens their destruction by chemical action. This gradual destruction of the insulating material, and ultimate corrosion of the copper conductors, is one of the dangers to be avoided. Any attempts to make the castings waterproof, by treating them with paint or shellac or other varnish, are quite futile. The use of wood casings in such places should be condemned. Now, with regard to defective arrangement and workmanship. These are the points, especially the latter one, which are of the most vital importance. It is chiefly from these causes that the fire risks of electric lighting arise. If a contractor submit eight or ten different sizes of cable involving, as they would, a corresponding number of sizes of fuse for the wiring of a building, you should look upon him with suspicion. He is dangerous to you. Some insurance people, and contractors too, imagine that the risk of fire varies inversely as the number of the fuses. There could be no greater mistake. The less number of fuses you have the better, but they must be reliable. As usually fitted, they are one of the chief sources of fire risk. Isolated fuses

should be prohibited whenever it is possible—and it nearly always is possible—to have them grouped in conveniently situated boxes. Centralizing the fuses and reducing their number slightly increases the first cost, but enormously reduces the future fire risk. The best wiring job is the one with the smallest variety of parts. The question of whether the casings with their conductors should be laid on the surface of the walls or ceilings, or whether they shall be concealed, is an important one. From a fire insurance point of view, it is desirable to have everything on the surface. Efficient protection from the risks due to bad workmanship is the chief difficulty you have to face, and protection can only be achieved by systematic inspection.

The probability of fire arising from electric wiring which has been well carried out is extremely remote—so remote that it is not at all comparable with the risks due to gas. The risks due to electric light wiring, even when badly carried out, are remote unless complicated by the presence of gas in the same building. The existence of gas pipes in a building wired for electric light greatly increases the fire risk, and the use of combination gas and electric light fittings should be emphatically prohibited. Even where electric fittings are irreproachable in style and arrangement they may, if gas be present, be the innocent cause of fire. The turning off of a switch or the melting of a fuse due to accidental short circuit may ignite an accumulation of gas. The plumber's and gasfitter's work are to a great extent self-testing. If a water pipe leak, we see the water, and if the gas pipe leak, we usually smell the gas. But we have no sense—no physiological sense—to enable us to find hidden defects in our electric wiring. A building may be wired in the most dangerously slipshod style, yet the lamps may for years burn none the less brightly until the latent faults have an opportunity to discover themselves. So long as a consumer, as we call him, has satisfactory light from his lamps, and cannot see nor smell anything amiss, it does not occur to him that anything may be wrong. He cannot tell from his meter whether a leak exists, because the quantity of current lost by leakage, even with very bad insulation, may be quite insignificant. The rules of several companies is that the insulation shall be such that not more than one twenty-thousandth part of the total current shall be lost by leakage. As the average meter is only accurate to within five per cent, there is a wide range of possibilities between these figures. Leakage at one point of a quite insignificant portion of the total current might have disastrous results.

AS OTHERS SEE US.

At the last meeting of the Institute of Actuaries Mr. Gerald H. Ryan, Actuary of the British Empire Life, after concluding the paper of the evening, added some observations upon his visit to Canada and the United States. From his closing remarks we extract the following interesting passages:

DECLINED LIVES: REGISTRY OF.

Before passing to deal with a few points in American insurance, I would finally mention that, as regards Canada, when in Montreal I had the opportunity of examining the system followed by all companies there of recording and exchanging information regarding declined lives. I was particularly struck with the immense body of facts which companies collect through the operation of this system. To keep the cards in proper order requires at least one clerk's sole attention, but I was informed that the value and utility of the system was not to be measured by the trouble and expense to which it put the companies. About one case a week is discovered to have been declined by some other company, although the proposal contains no intimation at all of this fact, and although I have felt grave objections to adopting the system in the case of my own company in England, I am bound to say that the unanimous opinion of American and Canadian experts is to the effect that the system is a most valuable source of protection to the companies.

ACTUARIAL SOCIETY OF AMERICA: PROCEEDINGS, ETC.

The chief thing I have to tell the members with regard to American centres around the Actuarial Society of America, started some ten years ago. This is now a very flourishing body. Great interest is taken in it by the leading experts and chief insurance men on the continent, and it promises to develop in importance and size, and to become a worthy compeer of our institute. A curious feature in the proceedings of the American society is that a paper is read at one meeting and discussed at the next meeting, held six months later. The discussion is opened by two members appointed for the purpose, whose remarks take the form of an article or printed address on the subject of the paper; in fact, a closely argued essay, and really an additional original contribution to the matter in hand. I discussed this system with Mr. St. John, the genial and very popular President of the American Society, and he informed me the object he and his colleagues had in view in setting on foot that system was that their

discussions might reach the high level attained by the discussions taking place at the Institute of Actuaries—a graceful compliment, which I am sure all members of our Institute will thoroughly appreciate whether it be deserved or not. There is no doubt that the discussions, apart from the remarks of the two openers, are of a more set and open character, but, as the number of actual members increases, probably this feature will dwindle in importance and pass away. There is not the least doubt that the American actuaries look to the Institute as the great home and headquarters of actuarial knowledge in the world, and although they set themselves to work out the problems which interest us according to their own individual bent, they are well acquainted with what has been written in our *Journal*, and are fully appreciative of the opinions of our experts at home.

FINAL SERIES.

At the last meeting of the Institute reference was made by Mr. Tilt, the author of the paper then considered, to the system of "final series" brought forward by Mr. Levi Meech in his recent volume. The preface to that important work bore the names of several well-known and influential American actuaries; but what I heard led me strongly to believe that the system of "final series" adopted by Mr. Levi Meech in tabulating his statistics did not have the approval of the committee under whose directions the work was supposed to be issued, and I think in future we may take it for granted that this novel scheme rests solely on the authority of Mr. Levi Meech himself. It is right, perhaps, to mention this fact, as the plan in question has no doubt been considered by us to bear the seal and authority of the leading actuaries in America, and greater importance has no doubt been credited to it in consequence of this assumption.

AMERICAN LIFE ASSURANCE SYSTEM v. THE THREE AMERICAN COMPANIES.

I may be excused for saying a few general words on the subject of insurance business in America, and first I would call attention to the fact that full justice is not perhaps done to insurance business as practiced in America by considering that the three companies we are aware of in Great Britain are the typical representatives or true exponents of American life assurance systems. I have no desire to utter any depreciatory words respecting our friendly rivals here; but it is a fact that there are in America many companies of great size and undeniable repute, whose business is confined to their own country, and whose affairs are conducted in a cautious and conservative spirit and on a basis of great economy. It would be invidious for me to mention the names of the companies I have in view, but it is sufficient to say that American life assurance business cannot be properly gauged or even understood until the position and business methods of many other companies beside those with which we are so fully familiar at home are borne in mind.

HIGH PERCENTAGE OF CANCELMENTS.

A feature of great importance in American business is the extraordinary proportion of cancellments, that is to say, lapses and surrenders, annually taking place. From the return sheets of one of the companies in New York I find that in the year 1893 the company which showed the smallest amount of cancelled policies in the year had a percentage of $6\frac{1}{2}$ to the total insurances in force at the beginning of the year. I give the figures roughly on this point, as they will be of some interest. The total insurances in force of the company in the year 1893 were nearly 200 millions of dollars. The lapsed and surrendered policies in the year amounted to nearly 13 million dollars, or $6\frac{1}{2}$ per cent, as I have stated. Now this is the lowest percentage shown by any company, and in the case of other offices in America the percentage varies from this figure up to 20 per cent, a proportion which I venture to think is not conceivable in this country. The largest offices in America show a percentage of discontinued of 10 or 12 per cent of the total amount assured in force at the beginning of the year. I imagine that in this country, even among the most progressive companies, 3 or 4 per cent would be an unusually high rate, and it is certainly one of the most prominent features of insurance business in America.

MODES OF TABULATING EXPENDITURE.

The manner of showing the relative expenditure is also curious. It is customary to exhibit the total expenses as a percentage to the total income—that is, premiums and interest—and the percentage seems to vary from about $13\frac{1}{2}$ per cent to about 24 per cent, and even higher in the case of some companies. Another system is to show the expenses as a percentage to the aggregate amount insured, which has the result of showing an extremely small fraction, but the object or advantage of it is otherwise not apparent to me.

GUARANTEE OF FIXED BENEFITS GENERAL.

Then again I like would to mention that the guarantee of fixed benefits is very much more common, and is carried to a very much higher pitch in America than in this country. From a table issued by the Mutual Benefit Life Insurance Company of Newark I see that non-forfeiture is carried through to its ultimate development; each policy has this table printed on it, which shows for each age at issue the number of years and days during which an ordinary life policy will be maintained in force after 2, 5, 10 or 15 years premiums have been paid, and intermediate durations go in the same proportion. I do not remember to have seen elsewhere such a complete system of non-forfeiture as is shown by that table, and I believe that other American companies are little, if anything, behind that which I have mentioned in carrying out the principle of non-forfeiture to its full

development. This will probably be a surprise to many people who have come to look upon American insurance business as identified with the "tontine" element, and the total or partial absorption of surrender value.

SURPLUS PASSED INTO REVENUE AS PREMIUMS.

I gathered in discussion with a leading member of the Actuarial Society that it was quite customary for American companies to pass their surplus through the revenue account, by including it among the premium receipts on the one hand and among the surrenders or cash bonuses on the other. The principle acted upon is that no benefit should be assumed by the company for which some corresponding contribution does not appear among the receipts. No directors ought to create liabilities—such as reversionary bonuses—by a stroke of the pen, but every transaction should be passed through revenue. This is obviously an important point to bear in mind when examining the accounts of American companies.

Nothing else remains for me to say on the subject of insurance business in America, but any one visiting New York cannot fail to be struck with the great beauty of the buildings in which American companies have their headquarters. It is not usual for them to occupy the ground floor of their buildings, these being let off to banks and mercantile houses. The buildings are of huge size and sometimes of great architectural beauty. One of the finest of the new buildings that arrest the eye of any visitor to New York is that which has been put up by an assessment company which does not believe in accumulated funds, but it is no exaggeration to say that the value of their building would represent the life assurance fund of what would be considered a tolerably large assurance company in Great Britain. Another building vies with the famous Paris opera house in the richness and beauty of its hall. This is the headquarters of the Metropolitan Life Insurance Company, an industrial company whose growth within the last few years is nothing short of phenomenal, even to those who are acquainted with the wonderful results shown by our leading British industrial office. With my distinguished companion, I was privileged to spend a few days as the guest of the president of one of the American universities—Cornell University—and I had the unique experience of being lodged in the ladies' college, where more than one hundred students were in residence. I mention this visit to Cornell because I believe I nearly succeeded in inducing the learned and enterprising president, Dr. Schurman, to found a chair for the diffusion of knowledge on the theory of statistics and insurance. I have since seen an announcement that this course of study has been added to the curriculum of an institute in Vienna. But Cornell may yet be the first seat of learning in the new world to popularize this branch of knowledge. It may be said that it is unwise to encourage the study of such subjects in view of the scanty professional prospects of a body of actuarial students. But to this I demur. Not every one who learns boxing is destined to be a prize fighter, nor every one who reads law to be a professional lawyer. Actuarial and statistical science would very properly have a use as part and parcel of general culture on the commercial as distinct from the classical side. Nor is this all. Many of the students would doubtless be drafted into departments of business life where a sound knowledge of what is usually termed "figures" would be of the greatest advantage to them. Quite apart from those who found their way into insurance work-shops. There would be others who might become directors of companies or even secretaries of state—say the responsible head of an insurance department itself. What a novelty, and what a gain it would be in such a case for them to have enjoyed a sound training which taught them something of the work they were called upon to direct! On the whole, therefore, I should greet with satisfaction the inclusion of our special study among the subjects to be taught in Cornell University.

After an absence of some months, many will feel that the most pleasurable event of a long tour is the return home. And when this is achieved, the attractions of the old country stand out redoubled in size and charm. The natural beauties of the country, the tone and standard of social and commercial life, appear to be invested with qualities hitherto unobserved or but little appreciated. And in the quiet of one's fireside, we can read with a new zest our "Martin Chuzzlewit" and take a delight in the keen and humorous portraiture of certain types of American citizens; while on the other hand we feel, as we must ungrudgingly admit, that as a picture of a great nation the characterization of Dickens's pages is a libel and a caricature.

ANOTHER LIFE ASSURANCE STORY.—We have a communication sent us from Kent County, New Brunswick, to the effect that an old lady, "a parish charge," recently died at Richibucto, aged 85. It seems she had several sons and daughters living in the States, and one of them has been sending claim papers down for proof of death, etc., from which it appears an insurance had been placed on the old lady's life for \$2000 some two years ago. The strange part of the story is, that the doctor written for for certificate of cause of death was asked to be obliging and state the old lady's age as being 69 at death, in place of 85.

This looking suspicious, the overseer of the poor has taken the case in hand, having the name of the life company, which is said to be an American one.

There are far too many of these episodes in life assurance cropping up, to be pleasant.—*Montreal Insurance and Finance Chronicle.*

THE COMPANIES.

THE FIDELITY AND DEPOSIT COMPANY OF MARYLAND.

At a special meeting, last week, of the stockholders of the Fidelity and Deposit Company of Maryland, at the office of the company, to take action on a proposition to increase the capital stock of the company from \$500,000 to \$1,000,000, more than eight thousand shares of stock were represented, many of the stockholders being present in person. It was unanimously decided to make the increase, and to dispose of \$250,000 of this increase at once at \$80 a share. The premium of \$30 a share will be added to the surplus of the company, making the total \$500,000. The entire amount was promptly subscribed by the stockholders. The remaining \$250,000 will not be disposed of for the present, but will be kept in the treasury of the company for future sale, the stockholders having given the board of directors power to sell when they deem it advisable. Mr. Thomas A. Whelan presided at the meeting, and Mr. N. Winslow Williams acted as secretary.

This makes the Fidelity and Deposit Company the strongest surety company in the world.

Such rapid strides as this corporation has made have, probably, never before been witnessed in Baltimore. It is but little over four years old, yet in that brief time it has reached proportions comparatively greater than any other corporation in the South. Wiseacres shook their heads when Mr. Edwin Warfield, the present president of the company, undertook the task of forming a company whose principal business should be the insuring of people's honesty. That was almost too radical a departure from the time-honored custom of doing business in Baltimore. It was argued that those who were compelled to give bond for the faithful performance of duty, and execution of trusts, were able to obtain such surety from their friends without cost, and why in the world any one should pay for a thing that could be gotten for nothing was beyond the ken of many.

Mr. Warfield thought differently, and he persuaded a good many capitalists to embrace the same belief, and it goes without saying that those of the original stockholders who still maintain their financial interest in the company are satisfied with their investment, especially when they see the magnificent new structure that has been erected by their company, which of itself is paying a handsome interest on the investment, and when they know that the stock readily brings nearly forty dollars a share above par.

Notwithstanding the great progress made by the company, its era of advancement has practically just begun. Heretofore its business has been mainly confined to the States of Maryland, Massachusetts, Illinois, Connecticut, Wisconsin, Michigan, Rhode Island, Georgia and Alabama, but now it proposes to enter all the other States in the Union. It has just been admitted into Virginia, Ohio, Missouri, Iowa and New Hampshire, and expects soon to be doing business in New York and New Jersey, and it is safe to say that it will not be long ere the Fidelity company will be getting its share of the surety business in these States.

The rapid advancement of the Fidelity and Deposit Company demonstrates what a popular thing corporate suretyship has become. Merchants are fast coming to consider it as essential to insure the honesty of their employes as to insure their buildings and stocks against fire. Personal surety is rapidly becoming a thing of the past. The public begin to recognize that it is about as safe as thin ice; it may bear a certain weight in some spots, but as a whole it is exceedingly dangerous. There is no doubt that when a personal bond is first given, the sureties thereon are perfectly responsible, but who knows how long they will continue so? Then, on the other hand, those who have become bondsmen for their friends "just as a matter of form" have so often found that that perfunctory operation has cost them so dearly that, like endorsing notes, they have determined that it does not pay.

The surety company fills another place. It enables any man, be he ever so poor, to accept the responsibility of positions of trust. All he has to do is to demonstrate that he is worthy of confidence and, for a small fee, the company guarantees his honesty, whereas, under the old system, if he had no wealthy friends, he would be compelled to decline the position.

The Fidelity and Deposit Company seems to have embarked just at the right time. It has already done a large share of educational work among business men. It has become well-known from one end of the country to the other, and it will soon have branch offices in every prominent city in the United States.

THE EQUITABLE LIFE ASSURANCE SOCIETY.

The thirty-fifth annual statement of the Equitable Life Assurance Society, which appears on another page, shows the business and condition of the company up to the 1st of January, 1895. Like all of its predecessors, this annual statement will be studied with the deepest interest by life insurance underwriters the world over. The issuance of this statement has been delayed somewhat, on account of the desire of the officers of the Equitable to have it appear coincidentally with the report of the results of the examination of the company recently made by the State Superintendent of Insurance for New York; but, owing to the death of Mr. Michael Shannon, in whose hands all the threads of that examination were at the time of his decease, the report of the State Insurance Commissioner has been postponed, and the desire of the officers of the Equitable to have the two statements appear together has been disappointed. We do not know the precise results of the examination by the State Insurance Commissioner; but the public can rely upon its having been of the most thorough character; and from what we know of the history and management of the Equitable, we are confident that when it appears it will be exceedingly gratifying to the policyholders.

The best impression concerning the marvelous character of the thirty-fifth annual statement can be obtained by a condensed exhibit of its leading features. The assets of the company are now \$185,044,310.06; its surplus, upon a 4 per cent basis, \$37,479,802.85; and upon a 3½ per cent basis, \$27,258,764.85; the total income, \$43,669,726.51; new assurance written in 1894, \$217,115,988.00; and the total outstanding assurance has reached the enormous figures of \$913,556,733.00. In other words, comparing this statement with the thirty-fourth, we find that the progress of the Equitable during 1894 has been as follows: The increase in assets has been \$15,987,913.16; increase in surplus, \$5,113,052.52; increase in income, \$1,674,120.96; increase in new assurance, \$11,835,761.00; and increase in interest and rent receipts, \$1,145,559.46. By comparing the total amount of outstanding assurance with that contained in the thirty-fourth annual statement, there seems to be a slight falling off; but this is only apparent, not real, as Mr. Hyde, with commendable candor and fairness, has reduced all the instalment policies issued during 1893 and 1894 to their commuted value. This is in strong contrast with some of the statements of companies issuing instalment policies, and which continue to report the amount of outstanding insurance to the several State insurance departments upon an inflated or instalment basis.

In looking over this statement, and calling to mind the wonderful career of the Equitable, we are naturally led to inquire, what has been the secret of this company's amazing success? This secret, however, is not difficult to find. In the very beginning of its history, the Equitable was destined to be a great company, "because," in the words of a contemporary, "the men who founded and promoted it were broad-gauged, sagacious men of affairs, with not only the ambition to succeed, but the peculiar genius to achieve success. The germs of mighty things were in them, and it only required the sphere and opportunity to bring them out. These men were the Hydes and the Alexanders—men possessing a mysterious power of organization, of cementing diverse forces toward a given end, of inspiring enthusiasm among the listless, of injecting vitality into the inert." It is conceded on all sides that the greatest personal forces in the field of life insurance to-day are to be found in connection with the management of the Equitable. Moreover, this management has been continuous throughout the history of the company. Some of the Equitable's competitors have had a very checkered career in the matter of their management, and have had to lament that the experiments tried in this connection were, to some extent, failures. Not so the Equitable. The same genius that presided over its fortunes at its birth has watched over them until this day. The same sagacity which launched it forth on its career of beneficent achievement still tends the steps of its progress. The same ability which has made it in many respects the first company of the world is to-day present to maintain its position. It has never been called on to swap horses in crossing any stream. An administration, continuous throughout the company's history, untarnished in its reputation, successful beyond parallel, and buoyant and hopeful and aggressive as ever, still leads it to victory. If any one wants to supply himself with a new illustration of the splendid possibilities which reside in a single human personality in the field of business and benign achievement, let him examine this last annual statement of the Equitable now before us; and let him remember that the colossal interest which this statement represents, has been built up

largely by the genius, the indefatigable industry, the courage, the sagacity, and the enlightened business methods of one man—Mr. Henry B. Hyde.

Another reason for the success of the Equitable is to be found in the fact that there is not a stain upon its escutcheon. It has never for a moment been discredited as a company. A good reputation ought to be as invaluable to an insurance company as to an individual. We all know what a jewel reputation is to the individual. We know what rights, privileges and immunities it gives him. It secures for him the good will of his neighbors; it surrounds him with an atmosphere of social consideration and helpfulness. On the other hand, a discredited man practically begins a life of exile; and why should it not be so with a discredited company? Now, the reputation of the Equitable has never been smirched. It has never been compelled to stand in the pillory of public indignation on account of the misdeeds of its officers. It has never been called upon by outraged policyholders to stand trial for the bad behavior of its management. Its record is clear; its reputation is unsullied.

Another secret of the success of the Equitable is to be found in the loyalty and enthusiasm of its field force. It has been said that the soldiers of Cromwell excelled all others on the battle-field, and carried all before them, because each had an intelligent idea of his mission, and entered as fully into its spirit as did the officers. This is true emphatically of the agents of the Equitable. No men have ever been more responsive to the call of their officers. They cherish a devotion to the Equitable born of an intelligent view of the noble aims of life insurance, and a thorough appreciation of the transcendent merits of the company they represent. If an agent has not confidence in the company he is working for, he ought to get out of it. If a man cannot get up enthusiasm for the company he represents, he ought to find another. If a man does not feel a thrill of devotion to the company he canvasses for, he ought to leave it forthwith. With the agents of the Equitable, the company is their sister, their mother, their wife, whose honor they are ever ready to defend, and to whose aid they are ready to spring as occasion requires.

This loyalty and enthusiasm have been largely due to the fact that the Equitable is the "agents' company" in a sense in which this is true of no other life insurance organization. The secret of this is to be found in the fact that the President of the Equitable, over and above all his other honors, has had the honor of being a solicitor himself. He has been there, and knows the agent's trials and difficulties; and largely because he has been there he is the best president of any life insurance organization in the world to-day. We venture the assertion that the Equitable would not have attained to its present proportions had not Mr. Hyde known the agent better than any other president, kept in touch with him, appreciated his wants, sympathized with him in his difficulties, and stood ready to afford him aid, in a measure offered by no other company. With the president of some companies, the agent is a nonentity; with others, he is a tool; with the Equitable, he is a man, standing for all that manhood represents; a prime factor in every problem of success, and an element which is always reckoned with in every scheme for the enlargement of the scope of the company's work or mission. Wherever true work is accomplished by an agent it catches the eye of the officers. This is seen in the case of the accession of Mr. Gage E. Tarbell to the executive staff of the Society. He rose from the ranks to his present position; and to the leadership of the Hydes and Alexanders has been added that of the Tarbells—a man brilliant, aggressive, resourceful, and in every way the worthy associate of the men who have led the company so far to victory.

The final secret of the Equitable's success is to be found in the cutting-down of the enormous amount of expenses incident to the struggle among the giants to obtain each year a large volume of new business. To Mr. Hyde belongs the honor of taking the initiative in the matter of checking the reckless and ruinous policy of obtaining business regardless of expense, which has characterized the managers of some of the large companies. It used to be said that, as between companies, the taking out of a policy was like taking a leap in the dark. This is no longer the case. The insuring public is showing a discrimination in the matter of selecting the company in which to insure, never before exhibited. Never did common sense enter so largely into the question of taking out a policy as it does at present; and the battle for supremacy among companies will be waged in the future along somewhat different lines from those of the past. The contention will be for surplus, for lower expense ratios, for results beneficial to policyholders; and the company which can make the best showing in these particulars is the company which is going to lead all others.

STATE MUTUAL LIFE ASSURANCE COMPANY.

EXTRACTS FROM THE FORTY-NINTH ANNUAL REPORT.

The new business written in 1894 was \$9,571,500, against \$8,049,700 in 1893, a gain of \$1,521,800, a larger amount than was ever written by the company in any year. The business in force December 31, 1894 was: Policies, 18,566; Insurance, \$52,909,932. December 31, 1893, there were in force: Policies, 16,831; Insurance, \$48,192,932; showing a net gain of Policies, 1735; Insurance, \$4,717,773.

Payments to policyholders include death claims, matured endowments, the cash value of policies surrendered before maturity, and dividends. There were paid on these several accounts in 1894 as follows: Death claims and additions, \$476,214.91; matured endowments, \$66,707.00; dividends, \$289,720.49; surrendered policies, \$295,521.79; total paid to policyholders, \$1,128,164.19. The total expense of management, including salaries, commissions, taxes on property, charges of Insurance Departments of the various States, rents, supplies, travel, printing, etc., amounts to \$440,356.98.

The company received during the year from premiums, \$2,076,692.22; interest, \$409,236.65; rent, etc., \$31,552.17; total, \$2,517,481.04.

The total income of the company in 1893 from all sources was \$2,293,056.12, the increase was \$224,424.92. The net ledger assets of the company increased during the year \$948,959.87, and are now \$9,457,422.24. To this sum are to be added the excess of market value of securities over cost, and the accrued interest, etc., which make the total gross assets of the company \$9,893,072.19; its liabilities are \$8,742,753.00; its surplus is \$1,150,319.19.

The funds are safely invested in securities selected with regard to as large a return as is consistent with safety. The fact that their value is not impaired and that they have not suffered shrinkage is shown by the excess of their market value over cost, \$275,127. The rate of interest earned on the assets has been 4.9 per cent.

For some years the interest earned upon invested funds has been gradually diminishing, in spite of the fact that certain temporary periods of monetary stringency occur occasionally and bring abnormally high rates for a while. Securities worthy the investment of trust funds have been gradually appreciating, and their return to investors therefore decreasing.

When the present law went into effect in Massachusetts many years ago, requiring that a reserve should be maintained on the assumption that money safely invested will yield 4 per cent, it was an easy matter for the companies to conform to it, for bonds of the United States, of the various States, cities, and railroads, could be purchased at prices to yield from five to seven per cent interest. This margin above the legal requirement of 4 per cent was sufficient for unusual death rate, expenses, etc. The basis of the contract with policyholders was assumed to be safe on the assumption that the investments of the company would certainly earn during the periods its longest contracts would be in force, as much as two-thirds the rate of interest ordinarily returned by investments then to be had. Recent experience has shown that this expectation is not now being realized. It is not now believed by any, whose judgment and wisdom entitle them to speak with authority, that there will be a return to the higher rates, but, rather, that we may reasonably expect that it will not be prudent to look for proper investments to yield more than 4 per cent. Indeed, the present difficulty of securing even this rate is felt by all who are charged with the responsibility of the custody of trust funds. The large accumulations of capital in this country, and the consequently low rate obtained on securities of the safest class are bringing us rapidly to the condition of the older countries of Europe, where the rate of interest is even lower than here, from which level it is never expected to rise.

Had this state of affairs been expected, it is probable that the law would have been framed on the belief that in a long series of years the investments would not earn as much as 4 per cent.

We believe this question of a higher standard and larger reserve, which is the basis and foundation of legitimate and enduring life insurance, deserves now most thoughtful consideration. The true interests of all mutual companies are the same. They exist only for their policyholders, for whose benefit they hold invested funds amounting to \$1,000,000,000. This same question confronts all, for there is no sagacity of management, no skill of financiering, which can control the condition of affairs we have referred to.

We believe that the interests of the insured class will be best served by uniformity of standard, and that this can only be obtained by legal enactment. Massachusetts has been first in a great many things, and we hope it will be the first State now to amend its insur-

ance laws, by requiring a higher standard of reserve to be held on all business hereafter written by companies reporting to its Department. The difficulties in the way of such a change are of no importance, and there is no solvent company that could not readily adopt it.

THE PENNSYLVANIA FIRE INSURANCE COMPANY.—The sixty-ninth annual statement of the Pennsylvania, one of the best institutions in existence, in brief is as follows:

ASSETS.

Real estate, unencumbered.....	\$134,500 00
Bonds and mortgages, first liens.....	686,320 00
Loans on collateral.....	283,550 00
Accrued interest.....	17,910 27
Cash in bank, office and agents' hands..	363,555 92
Railroad and other bonds and stocks.....	2,612,938 00
	\$4,098,774 19

LIABILITIES.

Capital stock.....	\$400,000 00
Outstanding claims.....	164,110 68
Reserve for reinsurance.....	2,045,411 10
Surplus.....	\$1,489,252 41

DANIEL W. HOPPER.

WM. C. BALLARD.

OFFICE OF

S. W. T. HOPPER & SONS,

Fire Insurance Agents and Brokers,

24 SOUTH HOLLIDAY STREET, BALTIMORE, MD.

We have the pleasure to announce our appointment as Agents and Attorneys for this State of

THE UNION ASSURANCE SOCIETY OF LONDON, ENG.
Established 1714, with assets of Ten Million Dollars,
and

THE ATLAS ASSURANCE COMPANY OF LONDON, ENG.
Established 1808, with assets of Ten Million Dollars,

which, together with the following leading Companies represented by us for some years past, enable us to offer facilities unsurpassed by any Fire Insurance Agency in the City.

THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY OF ENGLAND,
Assets Twenty Million Dollars;


THE NATIONAL FIRE INSURANCE COMPANY OF HARTFORD, CONN.
Assets over Three Million Dollars;

THE FIREMEN'S FUND INSURANCE COMPANY OF CALIFORNIA,
Assets over Three Million Dollars;

THE NIAGARA FIRE INSURANCE COMPANY OF NEW YORK,
Assets Two and one-half Million Dollars.

We are fully equipped to write unusually large lines of Insurance, upon risks of acceptable character, at short notice, and all losses are promptly adjusted and paid at our office.

Very truly, yours,



STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Scottish Union and National Insurance Company of Edinburgh, Scotland.

ASSETS.

Loans on Bonds and Mortgage.....	\$1,393,616 42
Stocks and Bonds absolutely owned by the Company (market value).....	743,411 73
Interest due and accrued on Stocks, Bonds and other securities.....	33,364 22
Cash in Company's principal office and belonging to the Company deposited in bank.....	182,878 44
Premiums due and in course of collection.....	197,721 99
All other admitted Assets detailed in statement on file in this office.....	573 70
Total Admitted Assets ..	\$2,551,566 50

ASSETS NOT ADMITTED.

Securities deposited in various States for the protection of Policyholders in such States (market value).....	\$344,500 00
Liabilities in said States.....	247,867 25
Surplus over said Liabilities..	\$102,632 75

Dec. 31st, 1894.

LIABILITIES.

Losses reported, adjusted and unpaid.....	\$193,241 00
Reserve as required by law	774,964 86
All other claims.....	94,969 52
Total Liabilities.....	\$1,063,175 38
Surplus as regards policyholders.....	1,488,391 12
Surplus of Assets not admitted as above stated.....	102,632 75
Surplus in the United States.....	\$1,591,023 87
Total income	\$1,538,136 96
Total expenditures.....	1,180,633 84
Amount of Policies in force in United States on 31st Dec., 1894.....	194,517,488 00
Amount of Policies written in Maryland during the year 1894.....	2,238,650 00
Premiums received on Maryland business in 1894.....	25,831 13
Losses paid in Maryland during 1894.....	14,954 86
Losses incurred in Maryland during 1894.....	6,054 94

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 9th, 1895. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the Scottish Union and National Insurance Company of Edinburgh, Scotland, to December 31st, 1894, now on file in this Department

I. FREEMAN RASIN, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Baltimore Fire Insurance Company of Baltimore, Md.

ASSETS.		Dec. 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$50,000 00	
Stocks and Bonds absolutely owned by the Company (market value).....	536,135 00	
Cash in Company's principal office and belonging to the Company deposited in bank.....	13,545 74	
Premiums due and in course of collection	4,680 79	
Total Admitted Assets.....	\$604,361 53	
ASSETS NOT ADMITTED.		
Baltimore Fire Insurance Company's stock	\$5,324 00	
LIABILITIES		
Losses reported, adjusted and unpaid.....	\$5,579 77	
Reserve as required by law.....	92,890 07	
Unpaid dividends to stockholders.....	3,704 46	
All other claims.....	1,170 20	
Total Liabilities	103,344 50	
Surplus as regards policyholders	\$501,017 03	
Assets not admitted as above stated.....	5,324 00	
Capital stock paid up.....	\$506,341 03	200,000 00
Surplus as regards stockholders	\$306,341 03	
Total income	119,008 65	
Total expenditures.....	101,877 10	
Amount of policies in force in United States on 31st Dec., 1894.....	12,752,180 00	
Amount of policies written in Maryland during the year 1894.....	4,969,159 00	
Premiums received on Maryland business in 1894.....	40,860 00	
Losses paid in Maryland during 1894.....	20,619 74	
Losses incurred in Maryland during 1894.....	12,120 02	

STATEMENT SHOWING THE CONDITION OF THE

American Fire Insurance Company of Baltimore, Md.

ASSETS.		Dec. 31st, 1894.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon.....	\$81,029 70	
Loans on Bonds and Mortgage.....	56,850 00	
Stocks and Bonds absolutely owned by the Company (market value)	117,640 00	
Amount of all Loans (except mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	8,287 78	
Interest due and accrued on Stocks, Bonds and other securities	1,285 63	
Cash in Company's principal office and belonging to the Company deposited in bank.....	5,142 78	
Premiums due and in course of collection	663 60	
All other admitted Assets detailed in statement on file in this office.....	179 74	
Total Admitted Assets.....	\$271,079 23	
ASSETS NOT ADMITTED.		
American Fire Insurance Company's Stock.....	\$2,000 00	
Premiums more than 3 months due.....	30 25	
Loans an American Insurance Company's Stock	1,500 00	
	\$3,530 25	
LIABILITIES.		
Losses reported, adjusted and unpaid	\$3,000 00	
Reserve as required by law	19,737 96	
Unpaid dividends to stockholders.....	798 79	
All other claims	91 62	
Total liabilities.....	23,628 37	
Surplus as regards policyholders.....	\$247,450 86	
Assets not admitted as above stated.....	3,530 25	
Capital stock paid up.....	\$250,981 11	180,000 00
Surplus as regards stockholders	\$70,981 11	
Total income.....	\$38,905 00	
Total expenditures.....	36,683 86	
Amount of policies in force in the United States on 31st Dec., 1894.....	4,240,118 00	
Amount of policies written in Maryland during the year 1894.....	2,679,864 97	
Premiums received on Maryland business in 1894.....	20,726 82	
Losses paid in Maryland during 1894.....	10,511 11	
Losses incurred in Maryland during 1894.....	13,511 11	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 8, 1895. }

In compliance with the Code of Public General Laws, I hereby certify that the above are true abstracts from the statements of the Baltimore Fire Insurance Company and the American Fire Insurance Company of Baltimore, Md., to December 31st, 1894, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Ætna Life Insurance Company of Hartford, Conn.

ASSETS.		Dec. 31, 1894.
Value of Real Estate owned by the Company less amount of encumbrance thereon.....	\$517,662 32	
Loans on Bond and Mortgage.....	22,072,740 25	
Stocks and Bonds absolutely owned by the Company (market value).....	12,031,708 78	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	1,170,782 93	
Interest due and accrued on Stocks, Bonds and other securities.....	599,318 26	
Cash in Company's principal office and belonging to the Company deposited in bank.....	4,185,495 54	
Premiums due and in course of collection	334,155 25	
Premium notes in force	769,932 42	
Total Admitted Assets	\$41,681,795 75	
ASSETS NOT ADMITTED.		
Securities deposited in various States for the protection of Policyholders in such States (market value):		
Canada	\$296,450 00	
Virginia.....	52,554 00	
	349,004 00	
	\$42,030,799 75	
LIABILITIES.		
Losses reported, adjusted and unpaid.....	\$300,486 66	
Reserve as required by law	32,570,784 00	
Unpaid dividends of surplus or other description of profits due policyholders.....	460,450 70	
Accident reserve.....	63,130 34	
All other claims.....	26,602 51	
Total Liabilities.....	33,421,454 21	
Surplus as regards policyholders.....	\$8,260,341 54	
Total income.....	\$7,027,675 68	
Total expenditures.....	5,314,782 93	
83,370 life policies in force in United States on 31st Dec., 1894, insuring.....	135,907,756 00	
7479 accident policies in force in United States on 31st Dec. 1894, insuring.....	29,772,550 00	
276 life policies written in Maryland during the year 1894.....	699,296 00	
139 accident policies written in Maryland during the year 1894.....	483,500 00	
Premiums received on Maryland business in 1894	125,488 26	
Losses paid in Maryland during 1894.....	53,688 71	
Losses incurred in Maryland during 1894.....	65,887 71	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 1, 1895. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Ætna Life Insurance Company of Hartford, Conn., to December 31st, 1894, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

MEIGS & DUSTIN, Managers, Bank of Baltimore Building, St. Paul and Baltimore Sts., Baltimore, Md.

STATEMENT SHOWING THE CONDITION OF THE

Hartford Life and Annuity Insurance Company of Hartford, Conn.

ASSETS.		Dec. 31, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$189,999 83	
Loans on Bond and Mortgage.....	197,825 00	
Stocks and Bonds absolutely owned by the Company (market value)	151,509 50	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other securities hypothecated to the Company for cash actually loaned by the Company.....	85,107 50	
Interest due and accrued on Stocks, Bonds and other securities.....	5,739 06	
Cash in Company's principal office and belonging to the Company deposited in bank	149,777 32	
Premiums due and in course of collection.....	258,197 38	
Investments and cash deposited in trust in Security Co. of Hartford, as a Safety Reserve or Emergency Fund.....	1,180,232 43	
Total Admitted Assets	\$2,218,388 02	
LIABILITIES.		
Losses reported, adjusted and unpaid	\$264,607 00	
Reserve as required by law	269,961 00	
Accumulated Safety or Emergency Fund on deposit.....	1,180,241 18	
Mortality and Reserve Fund on hand ..	62,451 86	
Taxes due.....	10,356 56	
All other claims.....	9,202 29	
Total Liabilities	1,796,819 89	
Surplus as regards policyholders	\$421,568 13	
Total income... ..	\$1,720,878 87	
Total expenditures	1,596,093 08	
41,125 policies in force in United States on 31st Dec., 1894, insuring.....	87,875,783 00	
28 policies written in Maryland during the year 1894, insuring.....	79,500 00	
Premiums received on Maryland business in 1894.....	16,700 97	
Losses paid in Maryland during 1894	18,000 00	
Losses incurred in Maryland during 1894.....	7,000 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 2, 1895. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of The Hartford Life and Annuity Insurance Company of Hartford, Conn., to December 31st, 1894, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE
Home Insurance Company of New York, N. Y.

ASSETS.	Dec. 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$1,666,572 17
Loans on Bonds and Mortgage.....	519,894 34
Stocks and Bonds absolutely owned by the Company (market value).....	5,750,897 44
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other securities hypothecated to the Company for cash actually loaned by the Company.....	125,100 00
Interest due and accrued on Stocks, Bonds and other securities.....	46,524 22
Cash in Company's principal office and belonging to the Company deposited in Bank.....	410,495 19
Premiums due and in course of collection.....	499,215 22
Bills receivable not matured taken for risks.....	5,637 96
Total Admitted Assets.....	\$9,024,336 54
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value).....	\$135,500 00
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$568,252 06
Reserve as required by law.....	4,369,289 00
Unpaid dividends to Stockholders.....	450 00
All other claims.....	151,417 70
Total Liabilities.....	\$5,089,408 76
Surplus as regards policyholders.....	\$3,934,927 78
Assets not admitted as above stated.....	135,500 00
	\$4,070,427 78
Capital Stock paid up.....	3,000,000 00
Surplus as regards Stockholders.....	\$1,070,427 78
Total Income.....	\$5,200,346 59
Total Expenditures.....	5,013,456 38
Amount of Policies in force in United States on 31st Dec., 1894.....	826,713,381 00
Amount of Policies written in Maryland during the year 1894.....	4,750,314 00
Premiums received on Maryland business in 1894.....	45,881 69
Losses paid in Maryland during 1894.....	27,793 96
Losses incurred in Maryland during 1894.....	18,507 99

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, January 25, 1895. }
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Home Insurance Company of New York, N. Y., to December 31, 1894, now on file in this Department.
I. FREEMAN RASIN, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE
Mutual Fire Insurance Company of New York, N. Y.

ASSETS.	Dec. 31st, 1894.
Stocks and Bonds absolutely owned by the Company (market value).....	\$857,152 50
Interest due and accrued on Stocks, Bonds and other securities.....	3,983 43
Cash in Company's principal office and belonging to the Company deposited in bank.....	58,901 39
Premiums due and in course of collection.....	124,393 05
Bills receivable, not matured, taken for risks.....	5,807 55
Total Admitted Assets.....	\$1,050,237 92
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value).....	\$45,200 00
Liabilities in said States.....	18,655 27
Surplus over said Liabilities.....	26,544
LIABILITIES.	
Losses reported, adjusted and unpaid.....	137,998 48
Reserve as required by law.....	465,748 14
Borrowed money.....	75,000 00
All other claims.....	18,371 19
Total Liabilities.....	\$697,117 81
Surplus as regards policyholders.....	\$353,120 11
Surplus of assets not admitted as above stated.....	26,544 73
	\$379,664 84
Capital Stock paid up.....	\$226,726 46
Surplus as regards Stockholders.....	\$152,938 38
Total Income.....	\$1,105,148 25
Total Expenditures.....	1,289,458 86
Amount of Policies in force in United States on 31st Dec., 1894.....	80,500,856 23
Amount of Policies written in Maryland during the year 1894.....	1,436,829 03
Premiums received on Maryland business in 1894.....	15,878 96
Losses paid in Maryland during 1894.....	
Losses incurred in Maryland during 1894.....	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 1st, 1895. }
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Fire Insurance Company of New York, N. Y., to December 31, 1894, now on file in this Department.
I. FREEMAN RASIN, Insurance Commissioner.

J. RAMSAY BARRY, General Agent; offices—Equitable Building (Third Floor).

STATE MUTUAL
Life Assurance Company
OF WORCESTER, MASS.

Forty-Ninth Annual Financial Statement,
January 1, 1895.

16,831 Policies in force Jan. 1, 1894, Amount at risk, \$48,192,159 00	
3,470 Policies issued since Jan. 1, 1894, Am't. at risk, 9,571,500 00	
4 Policies restored during 1894, Amount at risk, 9,000 00	
Increased during 1894.....	45,292 00
— Additions made during 1894.....	120,515 00
20,305 Policies.....	\$57,938,466 00

Policies Terminated.

1,739 Amount at risk, \$5,028,534 00	
18,566 Policies in force Jan. 1, 1895, Amount at risk, \$52,909,932 00	

Receipts.

Net assets January 1, 1894.....	\$8,508,462 37
Premiums received since January 1, 1894.....	2,076,692 22
Interest received since January 1, 1894.....	409,236 65
Rents received since January 1, 1894.....	31,552 17
	\$11,025,943 41

Disbursements to Policyholders.

Claims by death, endowments, additions and surrenders... \$838,443 70	
Dividends..... 289,720 49	
	\$1,128,164 19

Other Expenditures.

Taxes: Local; Mass. Excise; other States, Commissions, Supplies, Salaries, Agencies, Printing, Postage and all other expenditures.....	\$426,930 97
Profit and Loss.....	13,426 01
	\$440,356 98

Total disbursements.....	\$1,568,521 17
Balance, Net Ledger Assets.....	\$9,457,422 24

Assets.

Bonds and Stocks owned.....	\$5,513,416 00
Loans on mortgage of Real Estate.....	1,995,637 07
Loans on Policies.....	292,596 00
Loans on Collateral.....	282,617 00
Loans to Corporations.....	111,695 00
Loans to Cities and Towns.....	1,500 00
Deferred Premium Notes.....	226,808 20
Real Estate owned... ..	704,800 00
Cash in hand and on deposit in banks.....	328,352 97
	\$9,457,422 24

Other Assets.

Interest and Rents accrued but not due..	\$96,300 00
Market value of stocks and bonds over cost.....	277,627 00
Uncollected premiums on policies in force.....	\$133,855 74
Deduct loading, 20 per cent.....	\$26,771 15
Deduct loading on defer'd prems....	45,361 64
	72,132 79
	61,722 95
	\$435,649 95
Total gross assets.....	\$9,893,072 19

Liabilities.

Reserve, Massachusetts Standard.....	\$8,679,428 00
Death claims in process of adjustment.....	81,500 00
	\$8,760,928 00
Deduct net value of re-insured risks...	18,175 00
Total Liabilities.....	\$8,742,753 00
Surplus, Massachusetts Standard.....	\$1,150,319 19

A. G. BULLOCK, President. H. M. WITTER, Secretary.

E. L. GERNAND, Gen'l Agent, 9 N. Calvert St.

THIRTY-FIFTH ANNUAL STATEMENT OF THE

EQUITABLE

Life Assurance Society of the United States

FOR THE YEAR ENDING DECEMBER 31, 1894.

ASSETS.	
Bonds and Mortgages.....	\$26,342,841 16
Real Estate, including The Equitable Building and purchases under foreclosure of mortgages.....	24,322,723 46
United States Stocks, States Stocks, City Stocks, and other investments	107,619,636 52
Loans secured by Bonds and Stocks (market value, \$7,401,456).....	5,663,500 00
Real Estate outside the State of New York, including purchases under foreclosure and office buildings.....	15,090,524 81
Cash in hand and in transit (since received and invested).....	2,287,140 05
Interest and Rents due and accrued.....	527,200 06
First Year's Premiums due and unreported, less cost of collection	543,837 00
Renewal Premiums due and unreported, less cost of collection.....	645,391 00
Deferred First Year's Premiums, less cost of collection	259,618 00
Deferred Renewal Premiums, less cost of collection	1,741,898 00
Assets December 31st, 1894.....	\$185,044,310 06

We hereby certify, that after a personal examination of the securities and accounts described in the foregoing statement for the year 1894, we find the same to be true and correct as stated. The stocks and bonds in the above statement are valued at the market price December 31, 1894.

THOMAS D. JORDAN,

Comptroller.

FRANCIS W. JACKSON,

Auditor.

LIABILITIES.	
Reserve on all existing policies calculated on a 4% standard, and all other liabilities.....	\$147,564,507 21
Undivided Surplus on a 4% standard.....	37,479,802 85
Surplus, 3½% standard.....	\$27,258,764.85

I hereby certify to the correctness of the above calculation of the reserve and surplus. Dividends will be declared, as heretofore, on the basis of a 4% standard.

J. G. VAN CISE, Assistant Actuary.

INCOME.	
Premium Receipts.....	\$36,038,931 09
Cash received for Interest, Rents and Dividends	7,630,795 42
Income.....	\$43,669,726 51

DISBURSEMENTS.	
Death Claims.....	\$11,036,679 71
Matured and Discounted Endowments	952,054 66
Annuities.....	385,811 98
Surrender Values	3,468,351 04
Matured Tontine Values.....	1,490,721 00
Dividends paid to Policyholders..	2,139,734 58
Paid Policyholders	\$19,473,352 97
All other payments: commissions, taxes, salaries, advertising and general expenses	7,953,130 96
Disbursements.....	\$27,426,483 93

ASSURANCE.	
Outstanding Assurance Dec. 31st, 1894	\$913,556,733 00

In the above Statement of Outstanding Assurance, Instalment Policies issued during 1894, and previous thereto, have been reduced to their commuted value.

Total Amount of New Assurance Applied for in 1894.....	\$256,552,736 00
Amount Declined	39,436,748 00
New Assurance written in 1894.....	\$217,115,988 00

The business of the Equitable Society is conducted on the Mutual, All Cash, plan. No notes are held for first year or renewal premiums.

We, the undersigned, appointed by the Board of Directors of the Equitable Society, in accordance with its by-laws, to revise and verify all its affairs for the year 1894, hereby certify that we have, in person, carefully examined the accounts, and counted and examined in detail the assets of the Society, and do hereby certify that the foregoing statement thereof is true and correct as stated.

E. BOUDINOT COLT,

T. S. YOUNG, H. S. TERBELL,

G. W. CARLETON, W. B. KENDALL,

Special Committee of the Board of Directors.

DIRECTORS.		
HENRY B. HYDE, President.	JAMES W. ALEXANDER, Vice-President.	
LOUIS FITZGERALD, HENRY A. HURLBUT, HENRY G. MARQUAND, WM. A. WHEELOCK, M. HARTLEY, H. M. ALEXANDER, CHAUNCEY M. DEPEW, CORNELIUS N. BLISS, AUGUST BELMONT, CHARLES S. SMITH, JOHN SLOANE, H. J. FAIRCHILD, SIR W. C. VAN HORNE, S. BORROWE, E. BOUDINOT COLT,	GAGE E. TARBELL, MARVIN HUGHITT, WM. B. KENDALL, FRANK THOMSON, G. W. CARLETON, E. W. LAMBERT, H. S. TERBELL, THOMAS S. YOUNG, JOHN J. MCCOOK, GEORGE J. GOULD, WM. ALEXANDER, HORACE PORTER, EDWARD W. SCOTT, C. B. ALEXANDER, DANIEL R. NOYES, G. W. PHILLIPS, ALANSON TRASK,	JOHN A. STEWART, JOHN D. JONES, LEVI P. MORTON, JOSEPH T. LOW, A. VAN BERGEN, T. DE WITT CUYLER, OLIVER AMES, EUSTACE C. FITZ, DANIEL LORD, HENRY R. WOLCOTT, JACOB H. SCHIFF, JAMES H. DUNHAM, M. E. INGALLS, BRAYTON IVES, T. D. JORDAN, S. D. RIPLEY, J. F. DE NAVARRO.

STATEMENT SHOWING THE CONDITION OF THE
Fireman's Fund Insurance Company, of San
Francisco, Cal.

ASSETS.	Dec. 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$428,700 00
Loans on Bonds and Mortgage.....	344,275 00
Stocks and Bonds absolutely owned by the Company (market value).....	1,563,505 00
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other securities hypothecated to the Company for cash actually loaned by the Company....	183,971 65
Interest due and accrued on Stocks, Bonds and other securities.....	12,074 87
Cash in Company's principal office and belonging to the Company deposited in bank.....	245,384 41
Premiums due and in course of collection.....	340,250 92
Bills receivable not matured taken for risks.....	51,274 57
All other admitted Assets detailed in statement on file in this office.....	21,424 72
Total Admitted Assets.....	\$3,190,861 14
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value).....	\$50,000 00
Liabilities in said States.....	30,316 18
Surplus over said Liabilities.....	\$19,683 82
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$135,325 66
Reserve as required by law.....	233,594 83
All other Claims.....	36,093 58
Total Liabilities.....	1,405,014 07
Surplus as regards Policyholders.....	\$1,785,847 07
Assets not admitted as above stated.....	19,683 82
Surplus of.....	\$1,805,530 89
Capital Stock paid up.....	1,000,000 00
Surplus as regards Stockholders.....	\$805,530.89
Total Income.....	1 916,250 54
Total Expenditures.....	1,715,282 97
Amount of Policies in force in United States on 31st December, 1894.....	182,408,573 00
Amount of Policies written in Maryland during the year 1894.....	1,077,028 29
Premiums received on Maryland business in 1894.....	9,433 60
Losses paid in Maryland during 1894.....	3,515 29
Losses incurred in Maryland during 1894.....	4,475 85

State of Maryland, Insurance Department, }
Commissioner's Office, Annapolis, February 8th, 1895. }
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Fireman's Fund Insurance Company of San Francisco, Cal., to December 31st, 1894, now on file in this Department.
I. FREEMAN RASIN, Insurance Commissioner.
S. W. T. HOPPER & SONS, Agents, 24 S. Holliday Street.

STATEMENT SHOWING THE CONDITION OF THE
U. S. Branch of the Union Assurance Society of
London, Eng.

ASSETS.	Dec. 31st, 1894.
Stocks and Bonds absolutely owned by the Company (market value).....	\$693,732 50
Interest due and accrued on Stocks, Bonds and other Securities.....	103 07
Cash in Company's principal office and belonging to the Company deposited in bank.....	31,926 33
Premiums due and in course of collection.....	116,354 42
Total Admitted Assets.....	\$842,116 32
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value).....	\$170,000 00
Liabilities in said States.....	43,151 11
Surplus over said Liabilities.....	126,848 89
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$114,852 65
Reserve as required by law.....	346,696 29
All other claims.....	23,418 89
Total Liabilities.....	\$484,967 83
Surplus as regards policyholders.....	\$357,148 49
Surplus of assets not admitted as above stated.....	126,848 89
Surplus in the United States.....	\$483,997 38
Total Income.....	\$678,448 05
Total Expenditures.....	473,390 73
Amount of Policies in force in United States on 31st Dec. 1894.....	56,498,158 00
Amount of Policies written in Maryland during the year 1894.....	539,717 00
Premiums received on Maryland business in 1894.....	6,131 93
Losses paid in Maryland during 1894.....	1,737 33
Losses incurred in Maryland during 1894.....	1,737 33

State of Maryland Insurance Department, }
Commissioner's Office, Annapolis, February 8th, 1895. }
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the Union Assurance Society of London, Eng., to December 31st, 1894, now on file in this Department.
I. FREEMAN RASIN, Insurance Commissioner.
S. W. T. HOPPER & SONS, Agents, 24 S. Holliday Street.

STATEMENT SHOWING THE CONDITION OF THE
Franklin Fire Insurance Company of Philadelphia, Pa.

ASSETS.	Dec. 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$285,000 00
Loans on Bonds and Mortgage.....	250,608 00
Stocks and Bonds absolutely owned by the company (market value).....	2,316,659 75
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company....	152,500 00
Interest due and accrued on Stocks, Bonds and other securities.....	4,326 46
Cash in Company's principal office and belonging to the Company deposited in bank.....	106,669 55
Premiums due and in course of collection.....	71,083 40
Total admitted Assets.....	\$3,186,847 16
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$26,565 33
Reserve as required by law.....	1,696,019 62
Unpaid dividends to Stockholders.....	300 00
All other claims.....	9,726 14
Total Liabilities.....	\$1,732,611 09
Surplus as regards Policyholders.....	1,454,236 07
Capital Stock paid up.....	400,000 00
Surplus as regards Stockholders.....	\$1,054,236 07.
Total Income.....	\$665,873 82
Total Expenditures.....	597,969 07
Amount of Policies in force in United States on 31st Dec., 1894.....	139,173,860 00
Amount of Policies written in Maryland during the year 1894.....	867,435 51
Premiums received on Maryland business in 1894.....	8,608 90
Losses paid in Maryland during 1894.....	2,162 05
Losses incurred in Maryland during 1894.....	2,157 05

State of Maryland, Insurance Department, }
Commissioner's Office, Annapolis, January 16th, 1895. }
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Franklin Fire Insurance Company of Philadelphia, Pa., to December 31st, 1894, now on file in this Department.
I. FREEMAN RASIN, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE
Spring Garden Insurance Company of Philadelphia, Pa.

ASSETS.	Dec. 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$303,600 00
Loans on Bond and Mortgage.....	251,300 00
Stocks and Bonds absolutely owned by the Company (market value).....	635,630 00
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other securities hypothecated to the Company for cash actually loaned by the Company.....	25,500 00
Interest due and accrued on Stocks, Bonds and other securities.....	7,393 55
Cash in Company's principal office and belonging to the Company deposited in bank.....	27,747 54
Premiums due and in course of collection.....	49,062 28
Bills receivable not matured taken for risks.....	290 00
All other admitted Assets detailed in statement on file in this office.....	5,464 56
Total Admitted Assets.....	\$1,305,987 93
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$50,846 13
Reserve as required by law.....	671,655 84
All other claims.....	3,441 50
Total Liabilities.....	\$725,943 47
Surplus as regards policyholders.....	\$580,044 46
Capital Stock paid up.....	400,000 00
Surplus as regards stockholders.....	\$180,044 46
Total income.....	\$453,047 67
Total expenditures.....	387,560 04
Amount of policies in force in United States on 31st Dec., 1894.....	67,581,657 08
Amount of policies written in Maryland during the year 1894.....	712,544 67
Premiums received on Maryland business in 1894.....	6,616 24
Losses paid in Maryland during 1894.....	3,716 66
Losses incurred in Maryland during 1894.....	1,653 50

State of Maryland, Insurance Department, }
Commissioner's Office, Annapolis, January 18, 1895. }
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Spring Garden Insurance Company of Philadelphia, Pa., to December 31st, 1894, now on file in this Department.
I. FREEMAN RASIN, Insurance Commissioner.
BENSON M. GREENE, Agent, 8 S. Holliday Street.

ASHBRIDGE & COMPANY,

INSURANCE,

Baltimore, Md.

No. 32 S. Holliday Street.

REPRESENT THE FOLLOWING FIRST-CLASS COMPANIES:

PALATINE INSURANCE COMPANY (LTD.), ENGLAND,

SUN INSURANCE OFFICE, ENGLAND,

BROADWAY INSURANCE COMPANY, NEW YORK,

LLOYDS PLATE GLASS INSURANCE COMPANY, NEW YORK.

STATEMENT SHOWING THE CONDITION OF THE	
U. S. Branch of the Palatine Insurance Company	
(Limited), of Manchester Eng.	
ASSETS.	Dec. 31st, 1894.
Loans on Bonds and Mortgage.....	\$50,000 00
Stocks and Bonds absolutely owned by the Company (market value).....	1,638,085 00
Interest due and accrued on Stocks, Bonds and other securities.....	2,287 92
Cash in Company's principal office and belonging to the Company deposited in Bank.....	195,618 83
Premiums due and in course of collection	427,663 85
Total Admitted Assets.....	\$2,313,655 60
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value).....	\$75,437 00
Liabilities in said States.....	47,438 62
Surplus over said Liabilities.....	\$27,998 38
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$272,271 19
Reserve as required by law.....	1,339,518 75
Commissions and Brokerage due.....	71,185 29
All other claims.....	37,032 87
Total Liabilities.....	\$1,720,008 10
Surplus as regards Policyholders.....	\$593,647 50
Surplus of Assets not admitted as above stated.....	27,998 38
Total Surplus in the United States.....	\$621,645 88
Total Income.....	\$2,380,086 61
Total Expenditures.....	2,214,833 23
Amount of Policies in force in United States on 31st December, 1894.....	227,164,445 00
Amount of Policies written in Maryland during the year 1894.....	2,567,643 00
Premiums received on Maryland business in 1894.....	24,990 26
Losses paid in Maryland during 1894.....	4,781 45
Losses incurred in Maryland during 1894.....	781 45
State of Maryland, Insurance Department, } Commissioner's Office, Annapolis, February 14th, 1895. }	
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the Palatine Insurance Company Limited, of Manchester, Eng., to December 31st, 1894, now on file in this Department.	
I. FREEMAN RASIN, Insurance Commissioner.	

STATEMENT SHOWING THE CONDITION OF THE	
Lloyds Plate Glass Insurance Company of New York, N. Y.	
ASSETS.	Dec. 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$265,000 00
Stocks and Bonds absolutely owned by the Company (market value).....	253,709 50
Cash in Company's principal office and belonging to the Company deposited in Bank.....	22,079 23
Premiums due and in course of collection	66,520 80
All other admitted assets detailed in statement on file in this office.....	1,678 81
Total Admitted Assets.....	\$608,988 34

ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value).	\$17,190 00
Liabilities in said States.	17 093 93
Surplus over said Liabilities.....	96 07
Sundry Accounts.. ..	1,391 20
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$2,548 07
Reserve as required by law.....	187,984 44
All other claims.....	37,772 39
Total Liabilities.....	\$228,304 90
Surplus as regards policyholders.. ..	\$380,683 44
Assets not admitted as above stated.....	1,487 27
Surplus of other Assets not admitted as above stated.. ..	\$382,170 71
Capital Stock paid up....	250,000 00
Surplus as regards Stockholders.....	\$132,170 71
Total Income.....	\$429,160 46
Total Expenditures.....	379,798 72
Amount of Policies in force in United States on 31st December, 1894.....	14,411,863 00
Amount of Policies written in Maryland during the year 1894	71,681 92
Premiums received on Maryland business in 1894.....	2,191 83
Losses paid in Maryland during 1894.....	726 40
Losses incurred in Maryland during 1894.....	726 40
State of Maryland, Insurance Department, } Commissioner's Office, Annapolis, February 14th, 1895. }	
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Lloyds Plate Glass Insurance Company of New York, N. Y., to December 31st, 1894, now on file in this Department.	
I. FREEMAN RASIN, Insurance Commissioner.	

STATEMENT SHOWING THE CONDITION OF THE	
Broadway Insurance Company of New York, N. Y.	
ASSETS.	Dec. 31st, 1894.
Stocks and Bonds absolutely owned by the Company (market value).....	\$369,774 00
Interest due and accrued on Stocks, Bonds and other securities.	6,108 00
Cash in Company's principal office and belonging to the Company deposited in Bank.....	12,328 51
Premiums due and in course of collection.....	45,339 97
Total Admitted Assets.....	\$433,550 48
LIABILITIES.	
Losses reported, adjusted and unpaid	\$22,485 25
Reserve as required by law.. ..	143,150 62
All other claims.....	7,675 00
Total Liabilities.....	\$173,310 87
Surplus as regards policyholders.....	\$260,239 61
Capital Stock paid up.....	200,000 00
Surplus as regards Stockholders	60,239 61
Total Income.....	\$251,737 50
Total Expenditures.....	256,557 14
Amount of Policies in force in United States on 31st December, 1894.....	37,367,190 00
Amount of Policies written in Maryland during the year 1894	581,745 00
Premiums received on Maryland business in 1894 .. .	6,504 49
Losses paid in Maryland during 1894.....	1,561 77
Losses incurred in Maryland during 1894.....	1,061 77
State of Maryland, Insurance Department, } Commissioner's Office, Annapolis, February 13th, 1895 }	
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Broadway Insurance Company of New York, N. Y., to December 31st, 1894, now on file in this Department.	
I. FREEMAN RASIN, Insurance Commissioner.	

WM. J. DONNELLY.

ESTABLISHED 1875.

MAURY & DONNELLY,

INSURANCE AGENTS AND BROKERS,

34 SOUTH STREET, BALTIMORE, MD.

STATEMENT SHOWING THE CONDITION OF THE

Providence-Washington Insurance Company of Providence, R. I.

ASSETS.		Dec. 31st, 1894.
Stocks and Bonds absolutely owned by the Company (market value).....	\$1,061,670 00	
Cash in Company's principal office and belonging to the Company deposited in Bank.....	81,113 74	
Premiums due and in course of collection.....	153,442 28	
Bills receivable not matured taken for risks.....	58,144 32	
Total Admitted Assets.....		\$1,354,370 34
LIABILITIES.		
Losses reported, adjusted and unpaid.....	\$123,432 83	
Reserve as required by law.....	711,400 59	
All other claims.....	35,343 45	
Total Liabilities.....		\$870,176 87
Surplus as regards policyholders.....	\$484,193 47	
Capital Stock paid up.....	400,000 00	
Surplus as regards Stockholders.....	\$84,193 47	
Total Income.....	1,303,433 47	
Total Expenditures.....	1,136,329 72	
Amount of Policies in force in United States on 31st Dec., 1894.....	110,898,829 00	
Amount of Policies written in Maryland during the year 1894.....	2,100,177 00	
Premiums received on Maryland business in 1894.....	18,443 86	
Losses paid in Maryland during 1894.....	6,227 39	
Losses incurred in Maryland during 1894.....	7,629 37	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, January 23, 1895. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Providence Washington Insurance Company of Providence, R. I., to December 31st, 1894, now on file in this Department.
I. FREEMAN RASIN, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Equitable Fire and Marine Insurance Company of Providence, R. I.

ASSETS.		Dec. 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$129,900 00	
Loans on Bonds and Mortgage.....	93,050 00	
Stocks and Bonds absolutely owned by the Company (market value).....	285,372 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	800 00	
Interest due and accrued on Stocks, Bonds and other securities.....	627 00	
Cash in Company's principal office and belonging to the Company deposited in Bank.....	19,322 20	
Premiums due and in course of collection.....	56,373 56	
All other admitted Assets detailed in statement on file in this office.....	1,307 00	
Total Admitted Assets.....		\$566,756 76
LIABILITIES.		
Losses reported, adjusted and unpaid.....	\$23,972 00	
Reserve as required by law.....	179,071 87	
Unpaid dividends to Stockholders.....	860 50	
All other claims.....	5,964 65	
Total Liabilities.....		\$209,869 02
Surplus as regards policyholders.....	\$356,887 74	
Capital Stock paid up.....	300,000 00	
Surplus as regards Stockholders.....	\$56,887 74	
Total Income.....	273,271 85	
Total Expenditures.....	251,581 33	
Amount of Policies in force in United States on 31st Dec., 1894.....	30,003,873 00	
Amount of Policies written in Maryland during the year 1894.....	792,450 00	
Premiums received on Maryland business in 1894.....	7,680 59	
Losses paid in Maryland during 1894.....	4,100 00	
Losses incurred in Maryland during 1894.....	2,834 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, January 16, 1895. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Equitable Fire and Marine Insurance Company of Providence, R. I., to December 31st, 1894, now on file in this Department.
I. FREEMAN RASIN, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Merchants Insurance Company in Providence, R. I.

ASSETS.		Dec. 31st, 1894.
Loans on Bonds and Mortgage.....	\$82,800 00	
Stocks and Bonds absolutely owned by the Company (market value).....	287,977 50	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	7,440 00	
Interest due and accrued on Stocks, Bonds and other securities.....	1,489 17	
Cash in Company's principal office and belonging to the Company deposited in Bank.....	62,735 97	
Premiums due and in course of collection.....	25,377 02	
All other admitted Assets detailed in statement on file in this office.....	12,524 16	
Total Admitted Assets.....		\$480,344 82
LIABILITIES.		
Losses reported, adjusted and unpaid.....	\$28,948 29	
Reserve as required by law.....	187,600 45	
All other claims.....	2,496 34	
Total Liabilities.....		\$219,045 08
Surplus as regards policyholders.....	\$261,298 74	
Capital Stock paid up.....	200,000 00	
Surplus as regards Stockholders.....	\$61,298 74	
Total Income.....	291,867 60	
Total Expenditures.....	267,627 66	
Amount of Policies in force in United States on 31st Dec., 1894.....	30,644,112 00	
Amount of Policies written in Maryland during the year 1894.....	747,418 00	
Premiums received on Maryland business in 1894.....	7,053 00	
Losses paid in Maryland during 1894.....	3,168 39	
Losses incurred in Maryland during 1894.....	3,282 65	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, January 29, 1895. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Merchants Insurance Company in Providence, R. I., to December 31st, 1894, now on file in this Department.
I. FREEMAN RASIN, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the British America Assurance Company of Toronto, Canada.

ASSETS.		Dec. 31st, 1894.
Loans on Bonds and Mortgage.....	\$60,000 00	
Stocks and Bonds absolutely owned by the Company (market value).....	715,144 91	
Interest due and accrued on Stocks, Bonds and other securities.....	13,724 68	
Cash in Company's principal office and belonging to the Company deposited in Bank.....	19,479 85	
Premiums due and in course of collection.....	182,242 78	
Bills receivable not matured taken for risks.....	14,629 54	
Total Admitted Assets.....		\$1,005,221 76
ASSETS NOT ADMITTED.		
Securities deposited in various States for the protection of Policyholders in such States (market value).....	\$158,975 00	
Liabilities in said States.....	80,391 86	
Surplus over said Liabilities.....	\$78,583 14	
LIABILITIES.		
Losses reported, adjusted and unpaid.....	\$132,049 96	
Reserve as required by law.....	514,280 64	
All other claims.....	37,657 99	
Total Liabilities.....		\$683,988 59
Surplus as regards policyholders.....	\$321,233 17	
Surplus of Assets not admitted as above stated.....	78,583 14	
Total Surplus in the United States.....	\$399,816 31	
Total Income.....	1,212,964 23	
Total Expenditures.....	1,056,924 99	
Amount of Policies in force in United States on 31st Dec., 1894.....	82,409,261 00	
Amount of Policies written in Maryland during the year 1894.....	1,302,891 00	
Premiums received on Maryland business in 1894.....	16,409 47	
Losses paid in Maryland during 1894.....	7,761 48	
Losses incurred in Maryland during 1894.....	3,402 28	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 16, 1895. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the British America Assurance Company of Toronto, Canada, to December 31st, 1894, now on file in this Department.
I. FREEMAN RASIN, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE		
U. S. Branch of the Norwich Union Fire Insurance Society of Norwich, England.		
ASSETS. December 31st, 1894.		
Loans on Bonds and Mortgage.....	\$40,000 00	
Stocks and Bonds absolutely owned by the Company (market value).....	1,243,958 00	
Interest due and accrued on Stocks, Bonds and other securities.....	150 00	
Cash in Company's principal office and belonging to the Company deposited in bank.....	251,947 09	
Premiums due and in course of collection.....	117,293 05	
Total Admitted Assets.....		\$1,753,348 14
ASSETS NOT ADMITTED.		
Securities deposited in various States for the protection of Policyholders in such States (market value).....	\$234,875 00	
Liabilities in said States.....	134,001 73	
Surplus over said liabilities.....	\$100,273 27	
LIABILITIES.		
Losses reported, adjusted and unpaid.....	\$182,160 34	
Reserve as required by law.....	1,058,889 75	
All other claims.....	24,847 25	
Total Liabilities.....		\$1,265,897 34
Surplus as regards Policyholders.....		\$487,450 80
Surplus of assets not admitted as above stated.....		100,273 27
		\$587,724 07
Total Income.....	\$1,625,409 44	
Total Expenditures.....	1,488,463 86	
Amount of Policies in force in United States on 31st Dec., 1894.....	219,233,285 00	
Amount of Policies written in Maryland during the year 1894.....	4,815,504 00	
Premiums received on Maryland business in 1894.....	46,591 73	
Losses paid in Maryland during 1894.....	24,704 23	
Losses incurred in Maryland during 1894.....	20,628 81	
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, February 6, 1895. {		
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the Norwich Union Fire Insurance Society, of Norwich, Eng., to December 31st, 1894, now on file in this Department.		
I. FREEMAN RASIN, Insurance Commissioner.		
M. WARNER HEWES & SON, Resident Agents, 38 South St., Baltimore, Md.		

STATEMENT SHOWING THE CONDITION OF THE		
United Firemen's Insurance Company of Philadelphia, Pennsylvania.		
ASSETS. Dec. 31st, 1894.		
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$127,350 00	
Loans on Bonds and Mortgage.....	639,654 03	
Stocks and Bonds absolutely owned by the Company (market value).....	368,900 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other securities hypothecated to the Company for cash actually loaned by the Company.....	76,300 00	
Interest due and accrued on Stocks, Bonds and other securities.....	13,824 55	
Cash in Company's principal office and belonging to the Company deposited in Bank.....	47,408 02	
Premiums due and in course of collection.....	56,931 84	
Bills receivable not matured taken for risks.....	570 00	
All other admitted Assets detailed in statement on file in this office.....	2,277 82	
Total Admitted Assets.....		\$1,333,216 26
LIABILITIES.		
Losses reported, adjusted and unpaid.....	\$37,557 80	
Reserve as required by law.....	849,484 31	
All other claims.....	28,762 74	
Total Liabilities.....		\$915,804 85
Surplus as regards policyholders.....		\$417,411 41
Capital Stock paid up.....		300 000 00
Surplus as regards Stockholders.....		\$117,411 41
Total Income.....	\$353,108 24	
Total Expenditures.....	310,874 50	
Amount of Policies in force in United States on 31st Dec., 1894.....	65,092,833 07	
Amount of Policies written in Maryland during the year 1894.....	619,102 00	
Premiums received on Maryland business in 1894.....	7,325 59	
Losses paid in Maryland during 1894.....	4,945 59	
Losses incurred in Maryland during 1894.....	1,760 15	
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, January 24, 1895. {		
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the United Firemen's Insurance Company of Philadelphia, Pa., to December 31, 1894, now on file in this Department.		
I. FREEMAN RASIN, Insurance Commissioner.		

STATEMENT SHOWING THE CONDITION OF THE		
Northwestern National Insurance Company of Milwaukee, Wisconsin.		
ASSETS. Dec. 31st, 1894.		
Loans on Bonds and Mortgage.....	\$694,456 67	
Stocks and Bonds absolutely owned by the Company (market value).....	829,700 00	
Interest due and accrued on Stocks, Bonds and other securities.....	9,043 47	
Cash in Company's principal office and belonging to the Company deposited in Bank.....	163,321 86	
Premiums due and in course of collection.....	106,175 60	
Total Admitted Assets.....		\$1,862,697 60
LIABILITIES.		
Losses reported, adjusted and unpaid.....	\$59,243 21	
Reserve as required by law.....	696,485 52	
All other claims.....	32,140 56	
Total Liabilities.....		\$787,869 29
Surplus as regards Policyholders.....		\$1,074,828 31
Capital Stock paid up.....		600,000 00
Surplus as regards Stockholders.....		\$474,828 31

Total Income.....	\$847,549 94
Total Expenditures.....	658,962 06
Amount of Policies in force in United States on 31st Dec., 1894.....	116,911,656 00
Amount of Policies written in Maryland during the year 1894.....	666,804 00
Premiums received on Maryland business in 1894.....	4,122 61
Losses paid in Maryland during 1894.....	272 23
Losses incurred in Maryland during 1894.....	269 50
JOHN F. HARRIS, Manager in Maryland, 8 S. Holliday St., Baltimore, Md.	

STATEMENT SHOWING THE CONDITION OF THE		
Farmers' Fire Insurance Company of York, Pa.		
ASSETS. Dec. 31st, 1894.		
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$36,500 00	
Loans on Bonds and Mortgage.....	190,835 00	
Stocks and Bonds absolutely owned by the Company (market value).....	301,210 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other Securities hypothecated to the Company for cash actually loaned by the Company.....	1,000 00	
Interest due and accrued on Stocks, Bonds and other securities.....	4,397 98	
Cash in Company's principal office and belonging to the Company deposited in bank.....	28,025 46	
Premiums due and in course of collection.....	29,501 43	
All other admitted Assets detailed in statement on file in this office.....	375 50	
Total Admitted Assets.....		\$591,845 37
LIABILITIES.		
Losses reported, adjusted and unpaid.....	\$49,191 00	
Reserve as required by law.....	283,652 94	
All other claims.....	9,026 13	
Total Liabilities.....		\$341,870 07
Surplus as regards policyholders.....		\$249,975 30
Total Income.....	\$319,222 91	
Total Expenditures.....	325,204 07	
Amount of Policies in force in United States on 31st Dec., 1894.....	47,372,307 00	
Amount of Policies written in Maryland during the year 1894.....	1,459,969 00	
Premiums received on Maryland business in 1894.....	15,136 39	
Losses paid in Maryland during 1894.....	8,508 16	
Losses incurred in Maryland during 1894.....	10,025 94	

STATEMENT SHOWING THE CONDITION OF THE		
U. S. Branch of the Lion Fire Insurance Company, of London, Eng.		
ASSETS. Dec. 31st, 1894.		
Loans on Bond and Mortgage.....	\$201,610 00	
Stocks and Bonds absolutely owned by the Company (market value).....	234,531 25	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	4,500 00	
Interest due and accrued on Stocks, Bonds and other securities.....	10,917 60	
Cash in Company's principal office and belonging to the Company deposited in bank.....	139,593 80	
Premiums due and in course of collection.....	64,885 91	
Total Admitted Assets.....		\$655,948 56
ASSETS NOT ADMITTED.		
Securities deposited in various States for the protection of Policyholders in such States (market value).....	\$200,000 00	
Liabilities in said States.....	48 86 88	
Surplus over said Liabilities.....		\$151,103 12
LIABILITIES.		
Losses reported, adjusted and unpaid.....	\$83,483 20	
Reserve as required by law.....	325,191 24	
All other claims.....	12,776 62	
Total Liabilities.....		\$421,451 06
Surplus as regards policyholders.....		\$234,497 50
Assets not admitted as above stated.....		151,103 12
Surplus in the United States.....		\$385,600 62
Total Income.....	\$569,365 32	
Total Expenditures.....	536,966 13	
Amount of Policies in force in United States on 31st Dec., 1894.....	61,478,185 00	
Amount of Policies written in Maryland during the year 1894.....	703,970 00	
Premiums received on Maryland business in 1894.....	7,278 17	
Losses paid in Maryland during 1894.....	5,512 17	
Losses incurred in Maryland during 1894.....	508 13	
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, February 9th, 1895. {		
In compliance with the Code of Public General Laws, I hereby certify that the above are true abstracts from the statements of the Northwestern Mutual Insurance Company, of Milwaukee, Wis., the Farmers' Fire Insurance Company, of York, Pa., and the U. S. Branch of the Lion Fire Insurance Company of London, Eng., to December 31st, 1894, now on file in this Department.		
I. FREEMAN RASIN, Insurance Commissioner.		

A. & J. H. STODDART, GENERAL AGENTS,
NEW YORK

Underwriters Agency.

Established 1864.

-THE-

UNDERWRITERS POLICY

[FIRE]

Is issued by Local Agents in all Prominent
Localities in the United States.

HEAD OFFICE :-46 CEDAR STREET, NEW YORK.

STATEMENT SHOWING THE CONDITION OF THE

Hartford Fire Insurance Company of Hartford, Conn.

ASSETS.	Dec. 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$366,575 60
Loans on Bonds and Mortgage.....	1,486,000 00
Stocks and Bonds absolutely owned by the Company (market value).....	4,322,987 16
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company....	10,000 00
Interest due and accrued on Stocks, Bonds and other securities.....	25,442 49
Cash in Company's principal office and belonging to the Company deposited in bank.....	1,054,950 57
Premiums due and in course of collection.....	969,024 82
All other admitted Assets detailed in statement on file in this office.....	19,873 48
Total Admitted Assets.....	\$8,254,854 12

ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value).....	\$390,881 50
Liabilities in said States.....	260,924 69
Surplus over said Liabilities.....	<u>\$129,956 81</u>

LIABILITIES.	
Losses reported, adjusted and unpaid.....	584,250 00
Reserve as required by law	3,978,964 06
All other claims	<u>71,250 00</u>
Total Liabilities	<u>\$4,634,464 06</u>
Surplus as regards policyholders	\$3,620,390 06
Surplus of Assets not admitted as above stated.	<u>129,956 81</u>
	<u>\$3,750,346 87</u>
Capital stock paid up.....	1,250,000 00
Surplus as regards Stockholders.....	<u>\$2,500,346 87</u>
Total income	\$6,006,487 37
Total expenditures.....	4,974,658 59
Amount of policies in force in United States on 31st Dec., 1894.....	679,136,986 00
Amount of policies written in Maryland during the year 1894.....	3,811,739 00
Premiums received on Maryland business in 1894	38,970 54
Losses paid in Maryland during 1894.....	19,159 84
Losses incurred in Maryland during 1894.....	13,558 58

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 20, 1895. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Hartford Fire Insurance Company of Hartford, Conn., to December 31st, 1894, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Standard Life and Accident Insurance Company of Detroit, Michigan.

ASSETS.	Dec. 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$7,000 00
Loans on Bonds and Mortgage.....	360,416 23
Stocks and Bonds absolutely owned by the Company (market value).....	157,000 00
Interest due and accrued on Stocks, Bonds and other securities.....	16,726 87
Cash in Company's principal office and belonging to the Company deposited in Bank.....	54,783 02
Premiums due and in course of collection.....	233,736 27
Total Admitted Assets.....	\$829,662 39

LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$92,713 76
Reserve as required by law.....	425,938 10
All other claims.	57,244 85
Total Liabilities.	<u>\$575,896 71</u>
Surplus as regards policyholders.....	\$253,765 68
Capital Stock paid up.....	200,000 00
Surplus as regards Stockholders	<u>\$53,765 68</u>
Total Income... ..	932,188 28
Total Expenditures.....	877,575 94
Amount of Policies in force in United States on 31st Dec., 1894.....	109,412,630 00
Amount of Policies written in Maryland during the year 1894.....	6,613,750 00
Premiums received on Maryland business in 1894.....	29,569 16
Losses paid in Maryland during 1894.....	8,475 54
Losses incurred in Maryland during 1894.....	8,475 54

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 22d, 1895. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Standard Life and Accident Insurance Company of Detroit, Michigan, to December 31st, 1894, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

N. T. TONGUE & BRO., General Agents for Maryland,
No. 412 Merchants Bank Building, Baltimore.

The Palatine

INSURANCE COMPANY LTD

OF MANCHESTER, ENGLAND.

For Fire Insurance.

Assets in United States.....\$2,389,092.60

Net Surplus.....621,645.88

Writing Large Lines on Desirable Business. Applications for Agencies or Information should be addressed

For Eastern and Middle States.

WILLIAM BELL, { Joint Managers,

WILLIAM WOOD, {

WILLIAM M. BALLARD, Branch Sec'y,

21 NASSAU STREET (Equitable Bldg.), NEW YORK.

For Western States.

GEORGE M. FISHER, Manager,

205 LA SALLE STREET, CHICAGO, ILL.

For Southern States.

FINLEY & JANVIER, Managers,

50-52 CAMP STREET, NEW ORLEANS, LA.

For Pacific Coast.

CHARLES A. LATON, Manager,

439 CALIFORNIA STREET, SAN FRANCISCO, CAL.

C. P. ELLERBE, President.

O. K. CLARDY, Secretary.

THEO. E. GATY, Gen'l Supt.

D. S. CROSBY, Ass't Sec'y.

WM. F. NOLKER, Treas.

Union

Casualty and

Surety Company

OF ST. LOUIS.

Assets, \$690,596.65. Capital, \$250,000.00.

Surplus to Policyholders, \$306,474.26.

WRITES

Employers and Public Liability, Steam Boiler, Plate Glass and all Branches of Casualty Insurance.

Also issues Accident Policies and Tickets.

INCORPORATED 1829.

Essex Mutual Fire Insurance Company

OF SALEM, MASS.

INCORPORATED 1893.

Standard Mutual Fire Insurance Company

BOSTON, MASS.

INCORPORATED 1851.

Milford Mutual Fire Insurance Company

OF MILFORD, MASS.

FRANK A. COLLEY, Gen'l Agent for United States,

No. 22 Exchange Place, Boston, Mass.

The only purely Mutual Fire Agency located in the Eastern States.

EQUITABLE MUTUAL FIRE INSURANCE CORPORATION

OF NEW YORK.

CAPITAL, - - - \$200,000.

LONG ISLAND MUTUAL FIRE INSURANCE CORPORATION

OF NEW YORK.

CAPITAL, - - - \$100,000.

POLICIES NON-ASSESSABLE.

JAS. R. SKINNER & CO., Managers, 120 Broadway.

PHENIX

INSURANCE COMPANY.

OF BROOKLYN, N. Y.

NEW YORK OFFICE,
47 CEDAR ST.

THE
Preferred Accident Insurance
Company
OF NEW YORK.

Paid-up Capital and Surplus
\$250,000.

AGENTS WANTED.

KIMBALL C. ATWOOD, Secretary,
203 BROADWAY, NEW YORK CITY.

FIDELITY AND DEPOSIT COMPANY,

OF MARYLAND.

OFFICERS:

EDWIN WARFIELD, President.
H. CRAWFORD BLACK, } Vice-Presidents.
JOS. R. STONEBRAKER, }
HERMAN E. BOSLER, Secretary and Treasurer.

HOME OFFICE, BALTIMORE.

Resources January 1, 1894.

Cash Capital	\$500,000.00
Stockholders Liability	500,000.00
Surplus and Reserve	200,370.40
Grand Total	\$1,200,370.40
Deposited with Treasurer of Maryland (for the Security of ALL POLICYHOLDERS).....	\$100,000.00

Does a General Security Business.

Becomes surety on bonds of DISTILLERS, CONTRACTORS, COLLECTORS OF CUSTOMS and INTERNAL REVENUE, GAUGERS, STOREKEEPERS, LETTER CARRIERS and all other government officials and employees.
Also on bonds of officers and employees of BANKS, RAILROAD, EXPRESS and TELEGRAPH COMPANIES, OFFICIALS OF STATES, CITIES and COUNTIES, and for persons in every position of trust.
Also on bonds of EXECUTORS, ADMINISTRATORS, GUARDIANS, TRUSTEES, RECEIVERS, ASSIGNEES, COMMITTEES, and in Replevin, Attachment and Injunction cases and all undertakings in judicial proceedings.
Does not act as executor, administrator or guardian, nor as receiver or trustee for persons, but furnishes security in all such cases.
The bonds of this Company have been accepted by Judges of the State Courts, of the Circuit and District Courts of the United States, and by the Executive Departments at Washington.

Especially solicits the business of Lawyers.

UNITED FIREMEN'S

INSURANCE COMPANY,

PHILADELPHIA, PA.

Office, 419 Walnut Street.

ROBERT B. BEATH, President.
JOSEPH L. CAVEN, Vice-President.
DENNIS J. SWEENEY, Secretary.

JOHN H. GILDEA, JR., Gen'l Agent for Maryland,
413 WATER STREET, BALTIMORE.

FIRST CLASS AGENTS WANTED

UNION MUTUAL LIFE

By a FIRST CLASS COMPANY, Incorporated 1848. INSURANCE COMPANY,
LiberalUnexcelled : Portland,
Contracts.....Policies. : Maine.

Address either

EDSON D. SCOFIELD, Supt., 54 William St., New York City
THORNTON CHASE, Supt., 84 Adams St., Chicago, Ill.

MERCHANTS & MANUFACTURERS' FIRE LLOYDS

OF BALTIMORE CITY.

J. RAMSAY BARRY, Attorney and General Manager.

Offices: 328 EQUITABLE BUILDING.

Subscribed Capital, \$300,000
Paid-up Capital, 100,000
Insures against Loss or Damage by fire. Rates furnished upon application to this office.
RUFUS WOODS, CHAIRMAN,
WM. T. DIXON, TREASURER,
J. FRANK SUPPLEE, SECRETARY.

ADVISORY BOARD.

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	J. W. Crook, Wm. J. Sneeringer, Wm. M. Powell, Skipwith Wilmer, The Gottschalk Co., Jesse B. Riggs, H. Irvine Keyser, Henry S. Fink, George K. McGaw, W. K. Carson & Co., E. A. Jackson, Leonard M. Levering, Edgar K. Legg, J. S. MacDonald, J. Ramsay Barry, Harry D. Williar, William Ferguson.

ASHBRIDGE & CO.

BALTIMORE, MD.

Palatine Insurance Company (Limited), of England.
Broadway Insurance Company of New York.
Sun Insurance Office of England.
Lloyds Plate Glass Ins. Co. of New York.

The Northwestern Mutual Life Insurance Company.

H. L. PALMER, President.

Organized 1857.
A Purely Mutual Company.

J. W. SKINNER, Secretary.

Cash Assets January 1, 1895, \$73,324,694.13.

Liabilities, \$59,178,578.19.

Surplus, \$14,146,115.94.

No Fluctuating Securities,
Over 95 per cent. of Reserve Invested in First
Mortgages on Improved Real Estate.
Average Death Rate, 1885 to 1895, 0.933.
Increase of Surplus in 5 Years over 150 per cent.

Increase of Surplus during 1894, \$2,787,659.14, equal
to more than 43% of Increase in Liabilities.
Issues all kinds of Popular and Approved Policies,
including Installments, Annuities, etc.
Ratio of Assets to Liabilities, 124 per cent.

THE NORTHWESTERN'S DIVIDENDS TO POLICYHOLDERS ARE UNEQUALED.

It has for Twenty-four Consecutive Years printed Tables of Current Cash Dividends for the Information of the Public.

For further information and testimony of policyholders as to merits of Company apply to any agency. For an agency, address

WILLARD MERRILL, Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1894.....	\$24,252,828 71
Liabilities.....	22,217,399 94
	\$2,035,428 77

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President.

ALFRED D. FOSTER, Vice-President.

S. F. TRULL, Secretary.

WM. B. TURNER, Asst. Secretary.

FREDERICK A. SAVAGE, General Agent for Maryland,

No. 210 E. LEXINGTON STREET,

BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (market values), January 1, 1895.....	\$55,664,388 30
Liabilities (New York and Mass. Standard).....	51,813,853 55
Surplus.....	3,850,534 75
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....	6,728,886 75

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud; and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

"THE HUB OF PLATE GLASS INSURANCE."

Largest Assets, Largest Income and Largest Reserve
of any Plate Glass Insurance Company in the World.

HOME LIFE Insurance Company

OF NEW YORK.

(ORGANIZED 1860.)

IS THE ONLY COMPANY ISSUING

The "DIVIDEND ENDOWMENT" Policy,

which is conceded to be the most desirable
because of its

LOW COST and GUARANTEED BENEFITS.

GEO. E. IDE, Pres. W. M. ST. JOHN, Vice-Pres.

ELLIS W. GLADWIN, Sec'y.

WM. A. MARSHALL, Actuary.

F. W. CHAPIN,
Medical Director.

QUEEN

Ins.Co. of America.
NEW YORK.

THE LANCASHIRE INSURANCE COMPANY.

Galedonian Insurance Company
OF SCOTLAND.
FOUNDED 1805.
THE OLDEST SCOTTISH INSURANCE OFFICE.

United States Head Office, 27 and 29 Pine St., New York City.
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W. T. SHACKELFORD, Agent,
19 S. Holliday St., Baltimore, Md.

THE SUN

ESTABLISHED 1710

FIRE OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1894,	\$2,449,543 00
Liabilities,	2,101,012 00
Surplus to Policyholders,	\$ 348,531 00

J. J. GUILLE, Resident Manager,
MAURY & DONNELLY, General Agents,
34 South Street, Baltimore, Md.

FOUND BY THE

LIFE INSURANCE CLEARING CO. OF ST. PAUL, MINN.

THE scientific plan for insuring UNDER-AVERAGE LIVES.
THE plan deduced from the actual mortality experience of HALF A CENTURY.
THE plan which guarantees the PROFITS TO THE INSURED.
THE plan which enables the company to CARRY OUT ITS CONTRACTS.
THE plan under which policies mature as CASH ENDOWMENTS.
THE plan which enables the company to grant PAID UP INSURANCE.
THE plan under which profits accrue beyond the FACE OF THE POLICY.
THE PLAN WHICH ALL LIFE INSURANCE AGENTS SHOULD UNDERSTAND.
Actuary's estimates furnished at all ages. Send for Agent's Manual just issued. Address,

RUSSELL R. DORR, President, St. Paul, Minn.

COMMERCIAL UNION ASSURANCE CO., LIMITED, OF LONDON.

OFFICE
Cor. Pine and William Streets,
NEW YORK.



Phoenix Assurance Company
Of London,
Established 1782.

Head Office in the United States, 67 Wall St., N. Y.
A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.
L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, 22 South Holliday Street.
Birckhead & Son, Agents, 308 Second Street.

Royal INSURANCE COMPANY (FIRE) OF LIVERPOOL, ENGLAND.

Statement of United States Branch,
JANUARY 1st, 1895.

Assets, held in the U.S. for the special protection of its American Policy Holders.	\$7,609,259.23
Liabilities,	5,441,454.05
Net Surplus,	\$2,167,805.18

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL LIFE INSURANCE COMPANY, OF HARTFORD, CONN.

Assets, January 1, 1895,	\$10,230,474 50
Surplus at 4 per cent,	567,494 07
Total Payments to Policyholders,	over \$35,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.
The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary.

CHAS. W. JACKSON, General Agent,
210 East Lexington Street, Baltimore.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.

CHARLES K. ABRAHAMS, Secretary.

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Wm. S. Young,
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Bernhard Clark,
James A. Gary,
G. W. Hildebrand,
Christian Devries,
J. Q. A. Holloway,
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David Ambach,
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Edward B. Owens,
Julius Gutman.

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. JOHN F. HARRIS, Vice-Pres.
HENRY M. WILSON, Medical Examiner.

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THOS. W. JENKINS,

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JOSEPH FINK,
JOHN F. HARRIS,

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.

GEORGE MUNROE ENDICOTT, Manager and Attorney for the United States, 71 Kilby Street, Boston, Mass.

Deposited in the United States, \$924,000.00.

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WM. A. FRENCH, Esq. (Pres. Mass. National Bank), Boston.
Hon. JOHN LOWELL (Counsel), Boston.

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WM. ALLEN BUTLER, Jr., Esq. (Butler, Stillman & Hubbard), New York.

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WILLIAM A. FRENCH, Esq.

HENRY M. ROGERS, Esq.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities. Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD & McKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.

WM. J. DONNELLY.

Established 1875.

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

34 SOUTH STREET, BALTIMORE, MD.

Represent the following first-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,
LONDON ASSURANCE CORPORATION, ENGLAND.

C. S. HOLLINSHEAD, President. E. R. DANNELS, Secretary.

FIRE INSURANCE.

NINETY-FIRST ANNUAL STATEMENT.

UNION OF PHILADELPHIA

INSURANCE COMPANY.

INCORPORATED 1804.

CAPITAL, \$200,000 00. ASSETS, \$538,842 36.

STATEMENT, JANUARY 1, 1895.

United States and other Bonds and Stocks, market value..... \$241,164 16

Premiums in course of Collection, interest due Company, and Cash in

Banks and office 103,730 20

First Mortgages on City Property and Demand Loans with Collateral

Security. 33,948 00

Real Estate Unencumbered, owned by the Company..... 160,000 00

Total Assets.....\$538,842 36

LIABILITIES.

Reserve for Reinsurance and other Liabilities.....\$237,149 55

Reserve for Losses under Adjustment and not yet due (Fire—\$32,502.13;
Marine—\$115.34) 32,617 47

Unclaimed Dividends 1,644 17

SURPLUS AS TO POLICYHOLDERS .. 267 431 17

\$538,842 36


Losses Paid since Organization.....\$16,758,953 00

Increase in Assets 40,410 40

Increase in Reserve 10,233 94

Increase in Net Surplus 45,802 47

E. C. Irvin, President.
Theo. H. Conderman, Vice-Pres.
Benj. T. Herkness, Sec. & Treas.
M. G. Garrigues, Asst. Sec'y.



Organized Sept. 1, 1817.
Incorporated March 27, 1820.
Charter Perpetual.
Capital, \$500,000.

ASSOCIATION

OF

FIRE

PHILADELPHIA.

Office, 407 and 409 Walnut St.

Forty-second year.

FARMERS' FIRE INSURANCE COMPANY

YORK, PENNA.

ASSETS.....\$593,859

NET SURPLUS.....\$210,607

G. EDWARD HERSH, President.

DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE

Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.

JAMES M. BARKER, Vice-President.

JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

AMERICAN UNION

LIFE INSURANCE COMPANY

44, 46 and 48 Cedar Street,

NEW YORK.

CAPITAL - - - \$500,000

Liberal Policies, Low Premiums. Incontestable, Unrestricted, Non-forfeitable. Annual Dividends, Paid-up or Extended Insurance and Loan Values.

Agents of ability and experience can secure liberal and permanent contracts. Desirable territory for General and Special Agents.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

HARTFORD

Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - \$500,000.

J. M. ALLEN, President.

WM. B. FRANKLIN, 1st Vice-President.

J. B. PIERCE, Secretary and Treas.

F. B. ALLEN, 2d Vice-President.

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

THE

John Hancock

MUTUAL LIFE INSURANCE COMPANY,

OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't.

ROLAND O. LAMB, Sec'y.

H. T. CULVER, Superintendent of Agencies.

WM. S. ZIMMERMAN, State Agent,

N. E. Cor. FAYETTE ST. and PARK AVE., BALTIMORE.

1829

Charter Perpetual.

1895

Franklin Fire Insurance Company,

OF PHILADELPHIA.

Capital \$400,000 00

Insurance Reserve 1,696,019 62

Unpaid Losses, Dividends, etc. 36,591 47

Net Surplus 1,054,236 07

Total Assets, Jan. 1, 1895, \$3,186,847 16

OFFICERS.

JAS. W. McALLISTER, President.

GEORGE F. REGER, Vice-President.

EZRA T. CRESSON, Secretary.

SAMUEL K. REGER, Assist. Sec'y.

DIRECTORS.

James W. McAllister, George A. Heyl, Chas. M. Swain, Geo. F. Reger,

Alfred Fittler, Geo. Fales Baker, M. D., Chas. W. Potts, Jos. Moore, Jr.

John Wright, John Sailer,

AGENCY DEPARTMENT.

ROBERT H. WASS, Manager.

JOHN M. DREDGER, Secretary.

Accidents

WILL

Appen

INSURE IN THE

Etna Life

THE

Ætna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to \$40,267,952.90, and SURPLUS \$6,326,922.09, offers unusual advantages in Life, Term, Endowment and Accident Insurance.

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginiz, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

Broadway Insurance Company

OF NEW YORK.

ORGANIZED 1849.

ASSETS, - - - \$442,251
NET SURPLUS, - - - 53,242

GEO. W. JONES, Secretary. E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.
Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-
ABLE at end of term WITHOUT re-examination, while the rates are as
low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter
to P. O. Box 3005, New York City.

THE PIONEER OF INDUSTRIAL INSURANCE.

Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and
under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1895, \$13,041,809.63. Surplus to policyholders according to the 4 per cent. standard, \$2,941,777.24.

RECORD OF 1894.

Increase in Assets,	\$2,020,364.70	Increase in Interest and Rents,	\$129,964.02
Increase in Premium Receipts,	1,805,457.80	New Insurances written,	219,000,000.00
Paid Policyholders, over,			3,200,000.00
Paid Policyholders to date, over	\$18,000,000.00	Policies in force, nearly	2,300,000

RELIABLE AGENTS WANTED.

THE WASHINGTON LIFE INSURANCE COMPANY.

FIVE YEAR INTERCHANGEABLE-TERM-POLICY.

The Interchangeable-Term-Policy of THE WASHINGTON has a two-fold function, namely: it furnishes cheaper insurance
than the natural-premium-policy, while unlike the latter the cost does not increase as the policyholder grows older, and is exchange-
able by the conditions for some other form of policy issued by the Company without medical re-examination.

This policy is eminently calculated to supply much desired relief to many, who, during the prevalent business stagnation, are
seeking cheap insurance.

The remarkably low cost of the Interchangeable-Term-Policy brings insurance of the best quality within the reach of all. None
need feel compelled to take unreliable insurance with the impression that the best is not available.

Annual premiums only are received on this class of policies, and no policy will be written calling for a premium less than \$15.00.

No policy will be issued on this plan for over \$10,000 on one life.

L. H. BALDWIN, Manager for Maryland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.



SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Resources (incl. Capital \$2,000,000) \$3,606,627 02.

Liabilities (incl. Reserve \$478,408 59), \$745,044 68

BONDSMEN
SUPERSEDED.

W. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations
and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY

97 TO 103 CEDAR STREET, TEMPLE AND CHURCH STREETS, N. Y. CITY.

ASSETS, \$2,250,570.16.

SURPLUS, \$243,660.09.

LOSSES PAID, \$5,480,525.02.

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.
Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability

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GEO. F. SEWARD, Pres. ROBT. J. HILLAS, Treas. and Sec'y. EDW'D L. SHAW, Asstt. Sec'y.

DIRECTORS.

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H. A. HURLBUT, Retired Merchant.
W. G. LOW, Counsellor at Law.
J. ROGERS MAXWELL, Pres't Central R. R. of N. J.
J. G. McCULLOUGH, N. Y., L. E. & W. R. R.

THOS. S. MOORE, Counsellor at Law.
J. H. MILLARD, Pres't Omaha National Bank.
ALEXANDER E. ORR, Retired Merchant.
JOHN L. RIKER, of J. L. & D. S. Riker.
J. S. T. STRANAHAN, President Atlantic Dock Co.
GEO. G. WILLIAMS, President Chemical National Bank.
GEO. F. SEWARD, President.



BALTIMORE

Fire Insurance Company

S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

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W. W. Taylor,
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Mendes Cohen,
Jas. G. Wilson,
Stewart Brown,

Gilmor Meredith,
Isaac F. Nicholson,
Chas. K. Harrison,
Wm. Pinkney Whyte,
Samuel H. Lyon,
E. Austin Jenkins,
George H. Sargeant,

Josias Pennington.

W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.
Telephone No. 1280.

HOWARD

FIRE INSURANCE COMPANY

OF BALTIMORE,

N. W. Cor. South and Water Sts.

Every Description of Property, in town
and country, insured on most
favorable terms against
Loss by Fire.

WILLIAM ORTWINE, President.
EDWARD W. THOMPSON, Secretary.

German-American

FIRE INSURANCE COMPANY

OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN MEYERDIRCK, President.
ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL,
PETER F. PETERS,
JOHN F. NELKER,
DIETRICH STALFORT,
MARTIN MEYERDIRCK,
JOHN M. GETZ,
HENRY VEES,

ERNEST HOEN,
PHILIP SINSZ,
CHAS. SPILMAN,
GEORGE A. HAX,
JOHN ALBAUGH,
CHRIST. ROSENDALE.

HERMAN KNOLLENBERG, Secretary.

Associated Firemen's

INSURANCE COMPANY,

Office, No. 4 SOUTH ST.

Insures Property in or out of the City,
ON FAVORABLE TERMS.

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Clinton P. Paine,
Michael Jenkins,
Frank Frick,
Wm. F. Burns,
Alonzo Lilly,
Jos. H. Rieman,

Dr. A. J. Dalrymple,
Sol. Grinsfelder,
Benj. F. Bennett,
Isaac S. George,
James Young,
W. S. G. Williams,
Wm. Baker, Jr.,

C. Hilgenberg,
Jos. M. Cushing,
Edwin S. Brady,
Thos. C. Basshor,
Thos. Deford,
Geo. R. Willis.

WM. SMART, Secretary.

North British

AND

MERCANTILE INSURANCE COMPANY

OF LONDON AND EDINBURGH.

ESTABLISHED 1809.

OFFICE:

CORNER PINE AND WILLIAM STREETS,
NEW YORK CITY.

UNITED STATES BRANCH

OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000
Paid up in Cash.....1,412,855
Total Assets.....33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.
LUCKETT & WORTHINGTON, Agts., Baltimore.

HANOVER

FIRE INSURANCE CO.

OF NEW YORK.

Agencies in all the Principal
Places in the United
States.

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tiful plates, in colors, and photographs of new
houses, with plans, enabling builders to show the
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SAFETY FUND INSURANCE.

NIAGARA

Fire Insurance Company

—OF—
NEW YORK.

OFFICE:
135 & 137 BROADWAY.

United States Branch

Lion Fire Insurance Co.

83 and 84 QUEEN ST.,
Cheapside, E. C., London, Eng.

UNITED STATES TRUSTEES:

Hon. Francis B. Cooley, Rodney Dennis, Esq.,
Jno. R. Redfield, Esq.

MARTIN BENNETT, Manager.
JAS. H. BREWSTER, Ass't Manager.
HARTFORD, CONN.

THOS. E. BOND, Agent,
BALTIMORE, MD.

THE STANDARD

Accident Insurance Company

DETROIT, MICH.

Cash Capital, \$200,000.

Employers Indemnity, Elevator and
all forms of Liability and Acci-
dent Insurance.

D. M. FERRY, President.
STEWART MARKS, Secretary.
E. A. LEONARD, Assistant Secretary.
W. C. MAYBURY, Managing Director.
N. T. TONGUE & BRO.,
State Agents for Maryland and District of Columbia,
Merchants National Bank Building, Baltimore.
AGENTS WANTED FOR UNOCCUPIED TERRITORY.

CLAUDE WORTHINGTON. CHAS. R. COLSTON.

LUCKETT & WORTHINGTON,

GENERAL INSURANCE AGENTS,
22 Holliday Street, Baltimore, Md.

Connecticut, Conn.; Fire Association, Pa.; Phoenix,
London; Scottish Union and National, Edinburgh;
American, N. J.

MAURY & DONNELLY,

FIRE AND MARINE INSURANCE AGENTS,
34 South Street, Baltimore, Md.

Represent American, Mass.; Equitable, Merchants,
and Providence Washington, of R. I.; Western or
Toronto; London Assurance, Eng.; Sun Fire Office,
Mechanics, Pa.

TWENTY-NINTH YEAR.

The

Maryland Life Insurance Company

ASSETS,
\$1,663,349.59

OF BALTIMORE

SURPLUS,
as regards Policyholders,
\$332,585 95

Total payments to policyholders, over \$2,250,000.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

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DOUGLAS H. THOMAS, Prest. Merchants' National Bank.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

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C. MORTON STEWART, C. Morton Stewart & Co.

JAMES POTTER, Philadelphia, Pa.

GEORGE C. JENKINS, Jenkins Bros.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1895.

Assets, \$8,498,268.40.

Liabilities, \$5,427,079.39.

Surplus, \$3,071,189.01

Income in 1894, \$5,969,230.

Expenditure, \$5,274,767.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, JAMES HENDRICK.

BOSTON, C. E. GUILD.

CHARLESTON, C. T. LOWNDES & Co

CINCINNATI, J. M. DECAMP.

PHILADELPHIA, ATWOOD SMITH.

RICHMOND, DAVENPORT & Co.

NEWARK, N. J., D. SMITH WOOD.

Baltimore Offices, { Merchants' National Building, Room 301, W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

BALTIMORE

UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, APRIL 5, 1895.

[Vol. LIII.—No. 7

Western Assurance Company

OF TORONTO, CANADA.

GEO. A. COX, PRESIDENT. J. J. KENNY, VICE-PRESIDENT AND MANAGING DIRECTOR.

United States Branch, January 1, 1895.

ASSETS.

Government Bonds.....	\$544,343 25
State and Municipal Bonds.....	422,675 50
Cash on Hand and on Deposit.....	119,753 02
Other Assets.....	555,230 03
	\$1,642,001 80

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$853,456 73
Reserve for Unpaid Losses.....	195,231 34
All other Liabilities.....	37,105 84
	\$1,085,793 91

Surplus in United States..... \$556,207 89

Total Income in United States for 1894.....	\$1,715,847 03
Total Losses Paid in United States from 1874 to 1894, inclusive.....	13,105,374 42

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT

LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,

N. W. Corner Charles and Lexington Sts., Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1895.

ASSETS.

Cash Capital.....	\$ 1,000,000 00
Reserve for Unearned Premiums.....	1,179,716 70
Reserve for Losses under adjustment.....	66,947 70
Reserve for all other Claims.....	29,746 24
Net Surplus.....	1,155,429 54
Total Assets.....	\$3,431,840 32

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President.

CHAS. RUYKHAVER, Secretary.

GEO. B. EDWARDS, 2d Vice-President.

GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,
No. 407 E. BALTIMORE STREET, RAINE BUILDING.
L'ALLEMENT & ROLKER, Managers.

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1895, \$24,960,660.00. Surplus, \$3,015,855.62

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President

HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.

JOHN W. HAMER, Manager of Loan Department.

HENRY C. LIPPINCOTT, Manager of Agencies.

HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,
NO. 7 NORTH CALVERT STREET, BALTIMORE.

1825.

—THE—

1895.

FIREMEN'S INSURANCE COMPANY OF BALTIMORE, MD.

N. E. Corner South and Water Streets.

F. E. S. WOLFE, President.

ROBERT WHITAKER, General Manager.

HARRY L. RIAL, Secretary.

Statement, December 31, 1894.

Assets, Real Estate, Stocks, Bonds, etc.	\$650,880 39	Surplus as regards Policyholders,	\$488,833 27
Liabilities, Re-Insurance Reserve,	\$140,492 83	Capital Stock paid up,	378,000 00
All other Liabilities,	21,554 29	Surplus as regards Stockholders,	110,833 27
	\$162,047 12		

BOARD OF DIRECTORS.

WM. H. VICKERY, WM. RENSHAW, JOHN M. LITTIG, OGDEN A. KIRKLAND, OLIVER F. H. WARNER, G. A. SCHLENS,
GEORGE A. BLAKE, J. OLNEY NORRIS, ROBERT RENNERT, EDW. STABLER, JR., F. E. S. WOLFE, ANDREW J. CONLON,
JAMES R. CLARK, THORNTON ROLLINS, JOHN S. BULLOCK, HERMAN S. PLATT, WM. J. DONNELLY,

The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$62,234,925.33.

SURPLUS, \$6,876,212.78.

The Connecticut Mutual stands by itself and occupies a thoroughly enviable position in life insurance. It was never before so strong or so deserving of confidence as it is to-day and never had more of the public confidence than it has now.

It offers plain life insurance, as protection to the family, and tries to make it attractive simply by making it perfect to that end and by keeping its cost down to the lowest possible point. It tries to realize the ideal results of a legitimate business; and it seeks to attract to its membership only those who want only such results, and do not want a speculation on their family's protection.

The conservative course of the company has brought to it a conservative constituency, and these people are the best risks, for they are people who take care of themselves; and they are the best members, for they are stayers.

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EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.

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INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;

A Policy with but One Condition, namely, the payment of premiums;

A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;

A Policy automatically non-forfeiting after three annual premiums have been paid;

A Policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;

A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

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EDWARD N. GIBBS, Treasurer.

HUGH S. THOMPSON, Comptroller.

GEORGE W. PERKINS, 3d Vice-President.

RUFUS W. WEEKS, Actuary.

CHARLES C. WHITNEY, Secretary.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-President.

STEWART L. WOODFORD, Counsel.

GEORGE H. GASTON, Second Vice-President.

GEORGE B. WOODWARD, Secretary.

THE MUTUAL LIFE
INSURANCE COMPANY
OF NEW YORK.
RICHARD A MC CURDY,
PRESIDENT
ASSETS, OVER \$185,000,000

HEAD OFFICES:
COMPANY'S BUILDING,
Nassau, Cedar and Liberty Sts.,
NEW YORK.

This Company does not encourage the issuance of policies upon the lives of persons who have no real intention or ability to maintain the insurance in force. Solicitors and canvassers who can secure *bona fide* applications for insurance by honest and business-like methods will be offered favorable contracts with liberal terms, based upon the collection of annual cash premiums at the Company's published rates.

For further information address any General Agent of the Company, or

O. F. BRESEE & SONS,
 General Agents for Maryland, Virginia, District of Columbia, and North Carolina.

KEYSER BUILDING, 213 E. German St., BALTIMORE, MD.

The Manhattan Life

Insurance Company
of New York

INCORPORATED 1850.

Paid to Policyholders over \$35,000,000

WRITE ALL FORMS OF POLICIES.

H. H. ROCKWELL, Manager Maryland Agency.

Good Agents wanted on special inducements.

1850.

1895.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

OFFICERS.

GEORGE H. BURFORD, President.	WM. T. STANDEN, Actuary.
C. P. FRALEIGH, Secretary.	ARTHUR C. PERRY, Cashier.
A. WHEELWRIGHT, Assistant Secretary.	JOHN P. MUNN, Medical Director.

FINANCE COMMITTEE.

GEO. G. WILLIAMS, Prest. Chem. Nat. Bank.	JOHN J. TUCKER, Builder.	E. H. PERKINS, JR., Prest. Importers' and Traders' Nat. Bank.
--	-----------------------------	--

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address the President at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

GERMAN AMERICAN INSURANCE COMPANY, OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$6,240,098 83.

SURPLUS, \$1,856,375 29.

OFFICERS.

E. OELBERMANN, President.
JAMES A. SILVEY, Vice-President.
WILLIAM S. NEWELL, Secretary.

P. E. RASOR,
J. M. FORBUSH, } Assistant Secretaries.
E. M. CRAGIN, }

ALLMAND & GALLAGHER, Agents, Cor. Post Office Ave. and Second St., Baltimore.

H. C. TOLLE, Agent, 19 South Holliday St., Baltimore.

CONTINENTAL INSURANCE COMPANY OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1895.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,943,639 46
Net Surplus.....	1,811,269 26
Policyholders' Surplus.....	2,811,269 26
Gross Assets.....	6,754,908 72

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President. HENRY EVANS, Vice-President. E LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.
R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, CONTINENTAL BUILDING, 46 CEDAR STREET, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y. J. J. McDONALD, Manager
WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—



THE AMERICAN FIRE INSURANCE COMPANY,

OFFICE, COMPANY'S BUILDING,

308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL.....	\$500,000 00
Reserve for Reinsurance and all other Claims.....	2,106,141 72
Surplus over all Liabilities	76,973 74
TOTAL ASSETS, JANUARY 1, 1894.....	\$2,683,115 46

THOS. H. MONTGOMERY, Pres't. CHAS. P. PEROT, Vice-Pres't. RICHARD MARIS, Sec'y and Treas.
WM. F. WILLIAMS, Ass't Sec'y. WM. J. DAWSON, Sec'y Agency Dept't.

DIRECTORS.

THOS. H. MONTGOMERY, ISRAEL MORRIS, PEMBERTON S. HUTCHINSON, ALEXANDER BIDDLE, CHARLES P. PEROT,
JOSEPH E. GILLINGHAM, CHARLES S. WHELEN, EDWARD F. BEALE, JOHN S. GERHARD.

1825. Pennsylvania Fire Insurance Company. 1895.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....	\$400,000 00	ASSETS.....	\$3,859,058	SURPLUS.....	\$1,290,175
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DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,
RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON, CHARLES E. PUGH.
R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.
W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

232 WALNUT STREET, PHILADELPHIA

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1895, \$9,562,599 92.

Surplus over all Liability of Capital and Reinsurance	\$2,244,269 10
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AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.
CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 per cent. Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.
JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

Nederland Life Insurance Company (Ltd.)

ESTABLISHED IN 1858, IN AMSTERDAM, HOLLAND.

UNITED STATES BRANCH, 874 BROADWAY, NEW YORK.

LOUIS I. DUBOURCQ, LL.D., GENERAL MANAGER.

BOARD OF TRUSTEES IN THE UNITED STATES.

JOHN CROSBY BROWN, of Messrs. Brown Bros. & Co., Bankers.
AMOS T. FRENCH, Second Vice-President of the Manhattan Trust Company.
JOHN D. KEILEY, Jr., Merchant.
JAMES B. POTTER, Merchant.
CHARLES E. WHITEHEAD, of Messrs. Whitehead, Dexter & Osborn, Counsellors-at-Law.

New System of Life Insurance, combining low rates with ample security.

RELIABLE AGENTS WANTED.

How many bright, active business men take life insurance, pay for the policy and put it away without examination?

Have you ever read your policy contract?

The Massachusetts Mutual Life Insurance Co. will furnish, on application, a specimen policy, made out at your present age, with cash and paid-up values endorsed thereon.

This you can examine at leisure, and so learn what the Company really and definitely promises to do for you.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
O. B. IRELAND, Actuary. E. D. CAPRON, Asst. Sec'y.

Assets, January 1, 1895, \$15,653,366.60 Liabilities, \$14,509,694.31.
Surplus, \$1,143,672.29.

FRANCIS S. BIGGS, Manager,
23 SOUTH STREET, BALTIMORE, MD.

Men of integrity and clean records will find it to their profit to apply for an agency.

INSURANCE RIGHTS.

ALL FORMS OF POLICIES ISSUED BY THE

National Life Insurance Company

OF MONTPELIER, VERMONT,

will, when requested, be written so that the insured may at any time arrange or rearrange his contract, creating a trust fund, payable in equal amounts during a term of years, or Life Annuities substituted for outright cash payments.

Full explanation in recently issued circular can be obtained from the home office or from

M. H. GOODRICH,

General Agent, Maryland and District of Columbia,

Rooms 308, 310, 312 Merchants National Bank Building,

COR. SOUTH AND WATER STS.

BALTIMORE, MD.

TELEPHONE 2411.

or other Agents.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirtieth Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET
BALTIMORE, MD.

CHAS. C. BOMBAUGH, Editor. JAMES H. McCLELLAN, Business Manager.
POST OFFICE BOX 41.

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BALTIMORE, APRIL 5, 1895.

In speaking of the affairs of the Equitable Mutual Fire Insurance Company, which has lately acquired an unpleasant notoriety, Superintendent Pierce said with regard to its alleged payment of twenty per cent of the capital as required by law:

"The company's officers by affidavit testified to the fact that there was on deposit in the Tradesmen's National Bank \$40,000, or 20 per cent of the entire capital required by law. They certified further that this deposit was the absolute property of the association and that it was free and clear of all liens. The examination has shown that in many instances the cash premium alleged to have been paid has been returned by a reduction of the policy by one-fifth of its amount. Again, in many cases, the insurance, for which capital stock premiums were paid, was cancelled shortly after the organization of the corporation. The Insurance Department could not but certify that the corporation was upon its organization in possession of a capital stock composed of \$160,000 in notes and \$40,000 in cash. The department was deceived as to the character of the assets, the deception consisting in false affidavits by officers of the company. It seems to me that was clearly perjury."

It is stated that the American Surety Company had given a bond of \$25,000 for James R. Skinner & Co., to the Equitable Mutual. The "Co." of the firm is Elliot L. Butler, who according to the report of the expert accountant, Mr. Seldon R. Hopkins, had borrowed \$10,552 of United States Government bonds to pad out the corporation's assets. J. R. Skinner & Co. are the organizers and managers of three other mutual companies, the Long Island Mutual Fire Insurance Company, Patchogue; the Brooklyn Mutual Company; and the Washington Mutual Company, Kingston; and also of the Hudson Fire Lloyds. The Long Island Mutual Company has recently been examined, but Superintendent Pierce says that in the light of what has occurred in the Equitable Mutual Company, he will have a re-examination made.

THE Executive Committee of the S. E. T. A. has decided to establish a compact office in Richmond, Va., the manager of which shall be empowered, within the rules of the Association, to adjust differences and revise rates of individual risks.

"Does Fire Insurance Cost Too Much?" is the question asked by George U. Crocker, treasurer of the Northern Railroad, who, in the *North American Review* for April, brings to bear a practical insight and experience upon a topic in which millions of people in the United States are vitally concerned.

THE *Insurance Age* says:

The "Disgusted Delegate" to the National Life Underwriters' Association, who cumbers the BALTIMORE UNDERWRITER with his grief, should be a walking delegate hereafter—with his toes pointing away from the Association.

As D. D. returns to the charge he evidently does not agree with our highly esteemed contemporary.

ANNOUNCEMENT is made that Mr. Samuel B. Vrooman and Mr. J. B. Kimball, the forced retirement of whose Philadelphia Fire Lloyds our readers will remember, are now organizing a new stock fire insurance company, to have a capital of \$200,000, and a surplus of \$50,000. It is to be run at a low expense of management, "guaranteed not to exceed thirty per cent."

REBATING IN FIRE INSURANCE.

We are everlastingly hearing of rebating of commissions in life insurance, and as neither the leading companies nor their agents will unite in an agreement to abolish the pernicious practice, we are likely to hear of it for years to come. In the face of anti-rebate State statutes, of the determined refusal of a few companies and agents to tolerate the evil, of the folly and absurdity as well as the wrongfulness of such surrender of the agent's remuneration, it is said by those in position to know whereof they speak that rebating is to-day carried to a worse extent than ever. The only difference is that it is more frequently done in a covert or indirect way. It is an easy matter, while receiving a check for the full amount of the premium for the sake of appearances in settlement, and of outward compliance with the law, to "chase the devil round the stump." It is easy to order a fifty dollar suit from a tailor and hand him a check for a hundred in payment. It is easy to send to Mrs. Smith a valuable bracelet, to Mrs. Brown a silk dress, or to Mrs. Jones a handsome piece of furniture, or to Mrs. Robinson a ticket for a trip to Niagara.

But we so seldom hear of rebating in fire insurance that we were somewhat surprised to find in one of our English contemporaries, the *Manchester Policyholder*, a strong remonstrance against a growing practice. Strangely enough it comes from a female correspondent, who asserts that she has been "closely connected with an insurance agency for more than fifty years, and an appointed agent herself for nearly forty years, although a widow the whole of that time." She says:

"For the first thirty years of my experience I venture to state that I never heard of a case of the insured being offered commission direct, but the following ten years brought about a state of affairs which has been going worse ever since, until at the present time it is the exception to hear of any large firm of any kind not being 'touted' to accept commission upon their own insurances. The 'touts' are generally paid salary, commission and expenses, to go to individual firms to ask them to transfer to their particular office less 10 or 15 per cent so called discount, being, of course, the commission which in the ordinary way would have gone to some recognized agent. This means that such companies are receiving only 85 or 90 per cent instead of 100 per cent, and as the salary, commission and expenses of the best tout or inspector (as he is politely called) when brought to a percentage, will amount to fully 10 per cent (often more), it will be seen that the company pays practically *two commissions*, receiving only 70 to 80 per cent net of the figures appearing in the revenue account as premiums."

This lady agent then suggests to the Fire Offices' Committee remedies for the suppression of this evil practice which she thinks would be effective. She adds that to check what we in this country sometimes term curbstone solicitors, bona fide agents and brokers should pay a license of £5, remarking that "something of this kind is done in America, and also on the Continent, with satisfactory results."

What the curbstone gentry in this country do in the way of dividing commissions matters little, as no reputable company will deal with them, and they confine their services to wildcats and undergrounders. The rules for the government of the boards are very pronounced in condemnation of vicious practices, and especially in prohibition of rebate. For example, the first rule which follows the by-laws of the Association of Fire Underwriters of this city is as follows:

The rules established from time to time by this Association are the minimum rates upon the several subjects named, and no rebate or reduction therefrom, in any form or manner to the assured or to an employé of his, directly or indirectly, can be made without a violation of the obligations of membership in the Association. No

risk to be placed by any member of the Association at less than tariff rate.

The only deviation from this wholesome requirement is in the nature of encouragement or reward for full co-insurance, as follows:

On all rated risks (except Dwellings and Contents, Grain Elevators and Contents and Whiskey Bonded Distillery Warehouses and Contents), unless otherwise provided for, a deduction of 10 per cent may be allowed when the Full Co-Insurance Clause is guaranteed in the policy.

Applicable only to new policies or renewals.

A BALTIMORE COMPANY IN NEW YORK.

In December last the Fidelity and Deposit Company of Maryland applied to Superintendent Pierce for a certificate to transact the ordinary business of a surety company in the State of New York. This application was regularly made in accordance with the provisions of Chapter 690 of the Laws of 1892, and was based upon properly authenticated statements of the financial standing and responsibility of the company. The application was referred by the Superintendent of Insurance to the Attorney-General, who promptly gave a certificate of approval. The Superintendent then informed the Company that it would be necessary to forward to the Department securities of the kind particularly specified in Section 13 of the Insurance Law as amended by Chapter 725, Laws of 1893, to the extent of \$100,000, properly registered in the name of "The Superintendent of Insurance of the State of New York, in trust for the Fidelity and Deposit Company of Maryland, of Baltimore, Maryland, for the Protection of its Policyholders." On receipt of this notification the Company arranged at once to deposit \$100,000 of Baltimore City stock with the Superintendent of Insurance, and received information from him that such deposit would be accepted. It was then the intention of the company to open an office in the city of New York and begin business on January 1, 1895. It was discovered, however, by its New York counsel, that in the revision in 1892 of the law authorizing public officers and courts to accept surety company bonds, a change had been made which in effect limited its privileges to domestic corporations. The act of 1881 provided that whenever any bond was required to be given, any court or public officer might accept such bond if executed "by a company duly organized or authorized to do business under the laws of this State." In passing the revised insurance laws of 1892 this statute was repealed, but the revisors failed to carry into the new Insurance Law any provision authorizing courts and officers to accept corporate bonds similar to the statute so repealed. The oversight left the surety companies in a somewhat precarious situation, and they therefore caused a bill to be presented to the Legislature of 1893, containing substantially the same provisions as those of the repealed law of 1881. These provisions, however, contained no substantial change, except that above referred to, that is to say, the parties who prepared the bill skillfully omitted from the provision the words "or authorized to do business under the laws of this State," and buried the omission in a mass of verbiage, thus confining the privilege of accepting corporate surety bonds to companies organized under the laws of the State of New York. On discovering this, an effort was made to have the Legislature of 1895 restore the law to its original condition, and at the instance of the Fidelity, the bill, No. 327, was prepared by its counsel, to reinsert the omitted clause in the statute. This bill took the regular and usual course of legislation, was duly printed, noted in the proceedings, and repeatedly referred to in the public press in its passage through the Legislature. Certain objections were made by

local companies, but it passed both houses of the Legislature and Governor Morton gave it his signature. In approving the bill the Governor filed a memorandum in which he says:

"Objection is made to this bill that it should only permit business to be done here by corporations organized under the laws of those States which permit equal privileges to New York corporations. Our insurance law now contains provisions for reciprocal requirements, so far as concern depositing securities, or for the payment of taxes, fines or penalties, or certificates of authority or license fees, and directs the Superintendent of Insurance, in the case of foreign corporations, to require the same deposit and the payment of an amount for taxes, etc., equal to the amount of such charges and payments imposed by the laws of such other State upon the insurance corporations of this State. Whether any other State will permit a New York corporation to do business within its territory upon an equal basis with its own corporation is a matter of State policy. In general, this State has granted equal privileges to all corporations, whether domestic or foreign, and it seems to me that in this instance instead of requiring other States to first enact laws to admit our corporations to equal privileges, it is wiser to continue the general policy and permit foreign corporations of the class indicated in this bill to do business here without discrimination against any State."

Although the passage of the bill was effected through the direct and active instrumentality of the Fidelity Company, it is in no sense a private bill. It is for the benefit of any body of capitalists that may seek to transact the business of suretyship in the State of New York. It is not the policy of New York State or any other State to restrict the insurance business or any other class of business to domestic corporations. The chief executive of the Fidelity in a letter to Governor Morton forcibly asked, "On the subject of reciprocal legislation as to insurance companies, what is the interest of the people of the State of New York? Is it to protect a present practical monopoly held by domestic corporations, or to encourage and admit to free competition any capital from outside the State ready to embark in the business and comply with the requirements of the law of the Insurance Department? This is a question which needs no answer."

THE HILLMON CASE.

Topeka, Kan., dispatches recently announced that the fourth jury trial in the suit of Mrs. John W. Hillmon against the Mutual Life of New York, the New York Life, and the Connecticut Mutual Life, ended in another disagreement. This, after thirteen years' litigation, though the fourth trial, is the third disagreement, the third trial having resulted in a verdict for the plaintiff. The defendants appealed to the Supreme Court of the United States on a writ of error, and were sustained, the case being remanded for a new trial. This trial, which has been characterized as one of the most desperate legal struggles in the history of jurisprudence, commenced on January 9th and lasted more than ten weeks. It is stated that some of the ablest lawyers in the country were engaged in the case, an army of witnesses was brought forward, and a Judge was selected from the Judiciary Department because of his "well-known fairness, legal acumen, and common sense disregard of petty technicalities." On the first trial the jury stood ten for plaintiff and two against; on the second, they stood six to six; on the trial just ended, five for the companies and seven for the plaintiff. The amount originally involved, \$25,000, has been considerably more than doubled by interest and costs. The report of the case states that Mrs. Hillmon, the plaintiff, was supposed to own a considerable interest in the prospective judgment, but it came out during the trial that she had virtually given up all of her rights under the policies, and was dependent on a verbal agreement with her attorneys that they would make a

settlement with her for the trouble to which she has been subjected. The counsel, four in number, hold liens for nearly the full value of the policies on which the suit was brought. The question whether Hillmon is dead or living in concealment is still debatable. Evidently the representatives of the companies are as firm in their belief as ever that he has been seen alive in various places at different times, and is still eluding the detectives and covering his tracks. The reward of \$20,000 for his arrest still holds good, and the time, trouble, and expense incurred by the companies in running down the conspirators attests their conviction that it is their duty to resist fraud at any cost.

THE NATIONAL LIFE ASSOCIATION.

The Executive Committee of the National Life Underwriters' Association held a meeting at the Shoreham in Washington, on the 21st ult., with a full attendance of the members, Mr. Geo. P. Haskell, chairman, and Mr. Geo. F. Hadley, secretary. Sub-committee reports were made on the selection of speakers for the October meeting in Philadelphia; on topics and publications; on local associations; on statistics, and on credentials. With regard to making public the proceedings of the executive sessions, the following resolution was passed:

Resolved, That a special committee be appointed, to be continued until discharged, to be called the committee on the publication of the proceedings of the executive committee. The duty of the committee shall be to furnish to the insurance and to the public press such parts of the proceedings of the executive committee as in their judgment it may be expedient to make public.

On the recommendation of the committee on local associations it was resolved that the delegates and alternates to the ensuing national convention be appointed, and the list be forwarded to the secretary of the National Association not later than the first day of June in each year; that extreme care be exercised by local associations in the selection and appointment of delegates and alternates, and that no one be so appointed until he shall have pledged himself to attend and take part in the proceedings of the convention; and that each local association make it the duty of its secretary to promptly notify the secretary of the National Association of any change in its officers, and to distribute among its members all documents emanating from the officers or committees of the National Association. The topic selected for the Calef cup competing essay for 1895 is: "How can the meeting of the local associations be made more beneficial to the members, and of greater good to the cause of life insurance?" Appropriate notice was taken of the death of President Edgerly, of the Massachusetts Mutual Life. On motion it was resolved that the secretary of each local association be requested to ascertain whether any member of his association intends to submit a resolution to the National Association, and to forward a copy of such resolution to the secretary of the National Association, if possible, thirty days before its next meeting, to the end that such resolution may be reported promptly to the National Association at an early stage of the proceedings and thus save the delay of referring the resolution to the Executive Committee. The meeting then adjourned, subject to the call of the chairman. In the evening the Life Underwriters' Association of the District of Columbia gave a banquet at the Shoreham to the members of the Executive Committee, prominent Washingtonians, and insurance journalists. Dr. A. Hendricks, president of the District Association, occupied the chair, and among the speakers were Major Powell, Rabbi Stearns, C. E. Tillinghast, Joseph Ashbrook, Sheppard Homans, Geo. W. Hatch, Max Cohen, and Geo. F. Hadley.

A FIBULAR FRACTURE.

The friends of Mr. S. H. Davis, the brilliant editor of *Insurance*, and especially his fellow-workers in journalism, have learned with great regret of an accidental fall by which the fibula of the right leg was fractured in attempting to board a Broadway cable car during a storm when the pavement was sleety and slippery. He was taken to a hospital where he received surgical attention, and on the following day was taken to his home in Greenville, N. J.

Samuel will now have leisure to take a few lessons in the surgical anatomy of the lower extremities. In studying the two bones, he will learn the relations of the slender outer bone, the fibula, to the main shaft, the tibia. In studying the structure of the ankle, he will learn the difference between a ginglymoid joint and a ball and socket joint. In studying the muscles, he will learn how the extensors, the peroneus longus, the peroneus brevis, and the tibialis posticus, in their action upon the foot, antagonize the flexors, which are called by anatomists the tibialis anticus and the peroneus tertius. If he will study the points of insertion of these muscles, he will understand how and why, when the fibula is fractured two or three inches above the malleolus, and the lower end can offer no resistance to the action of the peroneus longus, there is considerable—sometimes extreme—eversion of the foot. In studying this altered bearing of the articulating surfaces of the tibia and fibula to that great tarsal bone, the astragalus, he will learn the difference between a lateral displacement and a lateral rotation. He will also learn how, when the foot is thus everted, the inner border rests upon the ground, while the heel is drawn up by the muscles of the calf.

After studying his own case in accordance with the suggestions we have here somewhat hastily thrown out, Samuel can take up for reconsideration the list he compiled of pet names with which he has been so plentifully peppered by the fellow-journalists whom he has scolded or spanked. In the day of lustihood, in the plenitude of mental and physical power, in the strength that comes from iron grip and heart of oak, Samuel, seated on the throne of don't-care-a-damn-ativeness, is serenely indifferent to the endearing epithets which are showered upon him. But now he is disarmed by sympathy, for he knows that the sympathy which is so freely offered is sincere and cordial. The strong man is weakened, not by suffering or enforced confinement within four walls, but by the good will, the brotherly kindness, the tender regard, which an unfortunate accident has evoked. And in his self-communings in the time of quietude, and in an atmosphere laden with the spirit of forgiveness, he may learn to have more patience with the brethren who, in his view, are on the wrong side of the fence in opinion and argument. He may be persuaded as never before that "to err is human, to forgive, divine." And when the osseous fragments now held in apposition reunite, and the injured ligaments and tendons recover from their strain, and splints and crutches are thrown aside, and life is no longer tinted with sombre hues, and the music of the spheres is again perceptible to the listening ear, and the fighting weight reaches to the full roundness of an honest ton, he will return to the post of duty, and take up the work so abruptly suspended, with a heart full of gratitude that the mishap was no worse. For it might have resulted in fracture of the cervical vertebræ, or some other *immedicabile vulnus*, which would have transformed a sensational drama into a tragedy that would have thrown us all into mourning. "Nothing so bad but it might have been worse."

Now let us sing, long live the king,
And Samuel, long live he.

THE magnitude of the details of the home office work of a company like the Prudential of London which has in force in the ordinary branch 375,545 policies, and in the industrial branch 11,176,661 policies, is astounding. According to the statements of the chairman in his address at the forty-sixth annual general meeting, the chief office staff consists of 1100 clerks, of whom 290 are ladies. The latter assist in writing out the policies, and are clever correspondents, as many as 2300 letters per day being often written by them. There are 670 copying books in use, and over 18,000 letters, notices, and parcels are sent daily through the General Post Office, who send six sorters daily to sort the letters and obliterate the stamps attached to the correspondence. The postage at the chief office alone costs £18,000 a year, and the stationery £27,000; and if one were to go into minor details he could tell a wonderful story of the weight of brown paper, string, and sealing wax consumed annually. There are also sixty calculating machines in use—not the old-fashioned ones invented by Babbage sixty years ago, but beautiful instruments, capable of solving long sums in multiplication and division. To accommodate the ever increasing business the premises occupied by the company have been extended so as to include adjoining property.

A PRINTED circular comes from Boston, from a would-be anonymous source, assailing the real estate valuations of the Mutual Life Insurance Company. Its statements are based upon an editorial article in *The Guardian*, which is unusually venomous in the line of defamation. The assailant has either unwittingly failed to cover his tracks, or he has been stealing the "Bond 1894" paper of a prominent company, and perverting its intended uses to a bad end. The water mark when the paper is held up to the light, distinctly reads, "made for the New York Life Insurance Company." Evidently some thief has broken into the stationery supply department of the New York Life and carried off a large quantity of the bond paper—judging by the extent of the subsequent distribution—to Boston. We respectfully suggest to President McCall to put stronger padlocks on the supply department doors, or station there a special guardian whose name is not spelled with a capital G.

BECAUSE we dared to question the propriety of the stand and deliver attitude of the Chicago *Independent* toward the life insurance companies, and inferentially to throw doubt upon the infallibility of its sanctified editor, that paper replies in the mud-slinging style which confounds epithet with argument, and which reveals unsuspected capability of descent to the lower depths of self-degradation. The only charitable view we can take of such scurrility is that it is not the offspring of the editor, but was written or inspired by his man Friday, who has left Chicago to seek new pasturage in New York, and who has not yet learned that "want of decency is want of sense." Personal abuse, and sneers at Baltimore and Maryland, which have not the remotest possible connection with the question at issue, betray poverty of resource as well as innate vulgarity. Our own position was most strongly fortified by the course of the life companies themselves, which treated the impertinence of the *Independent* with contemptuous disregard.

WE await with interest the action of the Legislature of Massachusetts with regard to the insurance of children by the industrial companies. Will it be dominated by the cranks who unwisely claim that such insurance is detrimental to public morals and the social welfare?

EARLY HISTORY OF ASSOCIATIVE MOVEMENT.

SOME RECORDS AND REMINISCENCES OF THE LIFE UNDERWRITERS' ASSOCIATION OF OHIO, FROM 1872 TO 1878, INCLUSIVE.

BY R. L. DOUGLAS.

PART V.

In endeavoring to convey a fair and comprehensive idea of the Association, I have quoted freely from the various reports of its officers, from addresses and from other sources, to show the trend of thought prevailing in the Association; to outline the general character of its work completed and proposed, and the singleness of purpose and earnestness which characterized their actions. It is possible that they attempted too much. It is but natural that they should. Success strengthened their nerve force, their courage, and enhanced the desire to extend the Association's influence. It is a debatable question as to just where to draw the line between doing too little and attempting too much.

The agents have little time for any work outside their business; therefore the question often arose as to whether it would not be better to secure the services of a good attorney, whose duty would be to watch legislation, giving special attention to it as necessary, the agents standing ready as called upon to supplement his efforts. No doubt it would. But, as before intimated, it would require money, which was not at the command of the Association in sufficient amount at any time.

As to the question of their attempting too much, it appears to me now that whenever and wherever they drifted beyond their legitimate sphere or duties, it was rather more in the form of suggestions than actual performance.

FOUR OR FIVE YEARS LATER.

Four or five years after the demise of the Association some Eastern journals began to advocate the formation of life underwriters' associations as something novel and new, but which might serve a purpose, etc., etc. No mention was made of the Ohio Associations. They were obsolete, were ignored, and the present idea pushed forward with "patent applied for" always to be read between the lines. It is of no special importance, yet it is well ever to award credit where it is due, and have the record correct. So far as the life underwriters of those eventful years are concerned, they are widely scattered. Death, alas! has claimed many. Many have gone to other places, yet some are in Ohio still—were active and bold in asserting the right and upholding the Association, who remember with pride the results attained by their united efforts. To these men some credit and recognition is still due. They organized and successfully conducted for six years the first life underwriters' association in America. Their names should be held in esteem even to-day for the excellent work they did. It may be they are indifferent now—were possibly in 1882-3, when the journals alluded to began to agitate the subject anew, yet their unselfish labor and the excellent results accomplished were entitled to courteous recognition.

In a recent letter received by the writer from the president of one of the largest life insurance companies in the land, he wrote: "The platform of that Association was an admirable one, most admirably expressed, and out of it has really grown all there is good in the later developments of the various life underwriters' associations." Words bravely spoken, and, as it appears, timely. He has a good memory. The ever-changing character of agency work naturally blots out or blurs the memory of the past, and to most of the agents of to-day this must appear very ancient history.

LIFE UNDERWRITERS' ASSOCIATIONS

require earnest, capable and willing leaders—men who can unobtrusively inculcate true principles, and with a strong hand stand at the helm through all vicissitudes and unflinchingly guide the unwieldy craft through the turbulent waters. Happily the pioneer associations in Ohio had such men, but changes, removals and death decimated their ranks.

In any case, the element of disintegration is indigenous to such soil, and like all pestilent weeds, grows more rapidly than the expected crop, viz., good results. The ingredients of which such organizations are composed are too discordant to ever perfectly assimilate. The ignoble failure of the Chamber of Life Insurance, which, as has been said before, was a life underwriters' association on a large scale, sufficiently sustains this.

The companies are the fountain-head. Rules formed with the best intentions are made nugatory by the conflicting interests of the companies and of the agents, by the integrity of some, the dishonesty of others; the latter profiting largely by practicing upon the credulity of the former in acting upon their belief and faith that all being bound by a common interest and bond of agreement, are honorably living up to and sustaining the accepted creed. It is true that the interests of the companies are mainly identical, but though they be as twenty to one, the one is all-powerful; sufficient to upset all the others, and all good intentions. Was it not so with the Chamber of Life Insurance?

The rock all such associations split upon is getting new business; and though every other interest be happily adjusted and sustained, when it comes to this, it is sufficiently powerful to wreck every such craft, though laden with the best intentions and good resolutions. Again, to conduct an institution of this kind money is required, and no inconsiderable amount of time, unless the social element through the medium of expensive banquets, and the glorification of a few who may be ambitious in that direction, be the guiding motive. Such was not the interpretation of the Life Underwriters' Association of Ohio, as has been shown.

HOW TO DO IT.

The true way to compass all that is required is to re-form the Chamber of Life Insurance, and let the State associations act as auxiliary, neither in their efforts attempting too much, and success is assured. The Chamber should be the mouthpiece of all the companies—formed on a simple basis, with a thoroughly practical man at the head, and the governing power. Let the giving of commissions to applicants be authoritatively forbidden with a penalty attached that will be effective. Then, and not till then, will this incubus, this blight upon the business, be suppressed. Then will the business be upon its proper, higher plane, while the agents will be more successful and more highly respected. Let the rates of the companies be as the laws of the Medes and Persians, unchangeable, when the respect of the insuring public will be restored.

The plan here suggested—re-forming the Chamber of Life Insurance, etc.—would in all respects be better than a National Life Underwriters' Association, because the latter can have no power to enforce its mandates and rules, and that is reason enough. To be successful, it must be powerful, and all workers alike made to respect it and to feel it when necessary. The occasion for the use of that power would soon be obsolete. The governing hand should be gloved with steel, but with a velvet palm.

LIFE UNDERWRITERS' ASSOCIATIONS OF TO-DAY

are in the main powerless for much good; and it is mainly because of their impotency, their lack of power to enforce their rules. Some of them clearly recognizing this, make the social element the dominant feature, making no pretense of introducing discordant elements, or unpleasant subjects to wrangle over. Others having an eye more to the business features—being intent upon reform, upon wiping out those features which have been a blight upon the business and a cloud upon the fair name of life insurance for so these many years—ever harp on the same old string—"Rebating Commissions to applicants"; ringing the changes thereon until general weariness prevails; the meetings flimsily attended because of the anticipated wrangle and well recognized inability of the opposing forces to be ever united.

Yet it is a well-known fact that the chief object of such associations everywhere is to get rid of that greatest element of discord—rebating. Reform that feature, and the business in all other respects will reform itself. But it cannot be done, because no association has the power to enforce its rules. The cultivation of the social feature among the agents is well enough, but banquets at ten dollars, or even five dollars a plate, with a full dress attendance, is scarcely the way to accomplish much good. They soon become exclusive and have no influence whatever upon the real daily toiler, who feels himself out of place, and the pace much too fast for him.

The general agents meet in full dress, enjoy an expensive collation and pleasant companionship, declare themselves innocent of rebating and resolve to continue on to the end; adjourn to the banquet room, where after enjoying a sumptuous repast, they listen to an address from some official in high standing, sing each other's praises for an hour or so and adjourn with pride swelling their hearts, because they are not as other men; while the real worker, unmindful of it all, is plodding along upon his uneven way, removing the obstacles that confront him as best he may. There is not a city to-day in the United States where rebating is not done largely and

openly. The larger the city, the more openly and freely is it done. It is true, it is against the law, but how is the law to be enforced? Nothing is more difficult to prove. Who will cast the first stone?

It is well enough to have the law as it stands. It is of some use as a weapon in the hands of an agent, but if he is pushed hard he will ignore it, and he does ignore it. Rebating is no less a large factor in the business to-day than it has been for years. Arbitrary laws may be enacted against it and the penalty pronounced. Moral suasion may be cultivated and put to the utmost test, but neither will effect a cure nor even make much of an impression.

There is but one way to accomplish a sure and radical reform. It must emanate from the fountain-head,

THE COMPANIES.

Whatever may be eventually adopted, to be successful, the companies must be the parent of it. Life underwriters' associations, local, state, or national, will never accomplish it. They do much good in a way, and it is well enough to cultivate them, but whoever expects a radical change through them of this plague spot will be hopelessly disappointed, unless, as has been outlined, they act as auxiliary to a parent association sustained by the companies, having and using their power to enforce its rules. In this way the companies through the parent association and its auxiliaries would supplement the law, and together effect a radical cure and forever wipe out this demoralizing practice.

LOCAL MATTERS.

THE twentieth annual report of the Board of Management of the Fire Insurance Salvage Corps has been published for the use of the subscribers. The Board says:

The report should be especially interesting to "Subscribers" inasmuch as it shows that while the number of fires reported is only about 5 per cent less than the number reported for the preceding year, the resulting loss is fully 50 per cent less. This result is in our opinion due in a large measure to the marked improvement in, and equipment of, the City Fire Department; and to the intelligent work of the Inspection Department of the Association of Fire Underwriters, which has by its constant and thorough examinations of our principal mercantile and manufacturing buildings, brought about a much healthier condition of affairs as far as loss by fire is concerned. Much credit is also due to the Fire Insurance Salvage Corps for its promptness and thoroughly efficient work, which was also an important factor in the general result.

Attention is called to the various reports which show in detail the work of the past year; also to the need of a Salvage Corps station in East Baltimore. Substantial improvements in the present home of the Corps are in contemplation. Capt. McGregor, whose remarkable efficiency has been repeatedly demonstrated, says in his report:

The personnel and equipment of the Corps is in first-class condition. During the past year the Corps responded to 564 Box, 4 Automatic, 23 Verbal and 16 Telephone Alarms. Extinguished 19 fires, emptied 59 extinguishers and spread 1283 covers. Upon 21 occasions both wagons were in service at the same time and at same fires; upon 44 other occasions both wagons were in service at the same time, but at different fires. We were in active service 577 hours and 47 minutes.

WHILE the fire insurance agency of Messrs. Ashbridge & Co. is not one of the largest agencies in this city, it is evidently one of the most progressive. This firm represents the Broadway Insurance Company of New York, and the Palatine Insurance Company of Manchester. During the past year the premium income of the agency for the former company was \$6505, with a loss incurred of \$1062; and for the latter the premium income was \$24,990, with a loss incurred of \$781. Taking the combined business of these two companies with that of a dual agency of the Sun, of London, for which the firm did not lose a cent, it may be doubted whether any agency in Baltimore can show as good a record for 1894.

THE largest fire insurance agency in this city, that of Messrs. Maury & Donnelly, representing ten companies from other States and countries, besides holding an agency of the Firemen's of this city, returned to their companies a total of over \$205,000 in premiums during the year 1894, with a total loss of \$80,754, a loss ratio on their entire business of about 39 per cent. This prosperous agency was established twenty years ago, and by careful attention to office details, general management, punctual returns to the companies, and prompt payments to claimants, it has won a most creditable name in the insurance circles of Baltimore and other cities.

MEMBERS of the Corn and Flour Exchange have subscribed to a fund for a gold medal to be presented to District Chief William C. McAfee, whose headquarters are at No. 18 Engine House, for his extraordinary activity and courage in rescuing Mrs. Roscoe B. Heath and her little children from their burning home at one o'clock at night. Mrs. Heath, who was so terribly, and at first it was thought fatally burned, is steadily improving under skillful hospital treatment.

THE sudden death by apoplexy of Mr. Hugh B. Jones, treasurer and chief executive of the Baltimore Equitable Society, on the 1st inst., just after the annual election of directors, greatly shocked and saddened his many friends. He was in his seventy-third year, and the day of his death completed the fifty-sixth year of his connection with the Society. He had been secretary of Warren Lodge, Masons, forty-five years, and for nearly fifty years a vestryman of St. Andrew's P. E. Church, and will be greatly missed.

IN the case of T. Egerton Hogg against the Phenix Insurance Company of Brooklyn, in the Superior Court, after a trial of three weeks, a verdict was given for \$2125 against the company. The amount of the policy was \$2600, and was one of twelve in various companies aggregating \$52,000 upon Hogg's residence in Cecil county. It was claimed by plaintiff to have been erected at a cost of \$90,000, but defendant claimed depreciation and removal of material to an extent that reduced actual value to about \$35,000. It was regarded as a test case, the basis of settlement applying to the other companies, and amounting in all to \$42,500.

LAST week, that embodiment of vigorous vitality, Mr. Oscar F. Bresee, the senior, or as the diplomatists say, the *doyen* of the general agents of the Mutual Life Insurance Company, celebrated the seventieth anniversary of his appearance on this sublunary sphere. It is given to few men who reach threescore and ten to look back upon such a uniformly successful career, and to show such substantial outcome of daily work, even when unremitted and intelligently directed. The loss of his sons at a time when he had earned retirement from active duty threw upon him additional burdens, but he has borne them lightly and bravely, and may reasonably look forward to many more birthday greetings.

CARDINAL GIBBONS sent a letter of congratulation to Colonel Markoe on his election to the command of the Fifth Regiment, as follows:

"I beg leave to tender to you my cordial congratulations on your election by your comrades in arms to the responsible post of colonel of the Fifth Maryland Regiment.

The promotion to the chief command of any of the militia regiments of our State is an honor worthy of a citizen's ambition. But to be assigned to the colonelcy of Maryland's Fifth Regiment, the pride and glory of our State, is a marked compliment, of which I am sure you are deeply sensible.

The citizen soldiers of Maryland are an ornament to our State—by the cultivation of civic virtues in time of peace and by their readiness to draw their swords in upholding public order and tranquillity in periods of internal strife and in defending our common country against hostile invasion.

I have no doubt that the officers and men whom it is your privilege to command will be conspicuous for that intelligence and spirit of discipline, for promptness at the call of duty and for the loyalty to country which have marked their career in the past."

THE MARINE INSURANCE BUSINESS TRANSACTED IN MARYLAND IN 1894.

	Amount written.	Premiums received.	Losses paid.	Losses incurred.
Boston Marine.....	\$2,254,531	\$34,539.99	\$18,895.29	\$18,001.29
British and Foreign.	1,359,208	8,488.24	3,367.44	1,965.62
China Mutual.....	1,364,920	10,811.60	11,242.31	7,154.76
General Marine.....	13,178,913	20,864.72	233.96	233.96
Ins. Co. of N. Amer..	8,203,057	37,902.84	16,495.27	16,495.27
London Assurance..	888,050	3,612.17	4,306.15	4,306.15
Mannheim.....	1,175,024	6,598.53	7,176.42	6,825.47
Providence Wash'n.	417,480	5,791.96	1,899.59	1,899.59
Reliance Marine....	988,842	8,314.73	2,012.89	1,470.43
St. Paul F. and M...	.....	12.78	271.87	151.62
Thames and Mersey.	1,086,756	3,298.96	4,011.24	4,011.24
Union Marine.....	5,068,600	31,908.64	1,000.00	.....
Western Assurance..	1,207,805	17,766.27	11,209.16	10,162.94
Totals.....	\$37,193,186	\$189,911.43	\$82,121.59	\$72,678.34

CORRESPONDENCE.

THE NATIONAL LIFE UNDERWRITERS' ASSOCIATION.

TO THE EDITOR OF THE BALTIMORE UNDERWRITER :

In the issue of the UNDERWRITER of March 5th you kindly gave space to a communication from me in which I attempted to show the seeming intent of the leading managers of Life Underwriters' Associations, including the National Association, to use them as social factors only. This was the expressed object of the communication.

I drew my inference from the fact that all attempted action through the National Association had so far been promptly squelched by the Executive Committee, who alone have the entire and exclusive control of its meetings, and that no action toward reform had ever been suggested or proposed by them; from the fact that the delegates to the National Convention are tightly bound and gagged and have neither voice, liberty nor action, except so far as may please the fancy of the Executive Committee; and from the authoritative statement of Col. Carpenter in his *Chronicle* article, that the purpose of the local associations is only "the cultivation of good fellowship," and that the National Association "can only act in an advisory capacity,"—presumably toward the local associations.

I, however, took occasion to express my disgust with the methods of the Executive Committee, and their evident intent to prevent associations, both local and national, to be used as means of progress and reform in the agency field.

In the *Standard* of March 16 was an alleged "reply," written in a style so foreign to that of the *Standard's* editorial columns, and so unknown to Col. Ransom's pen, and yet so exceedingly similar to that of a frequent contributor to that journal, that without a single reference to "Jim Aristides," its authorship is apparent, though the author is to me unknown. With a cheerful abandon, the writer omitted to criticise what I had written and to refer to my statement of facts, but with rather more vigor than veracity, hurled his numerous adjectives and multitudinous invectives towards my unprotected head. And curiously enough, while accusing me of lack of "manliness" in not signing my baptismal name to my article, through the same or other lack, forgot to sign his.

To prove that "Tammany methods" have not been used at the meetings of the National Association, he quotes an article of the Constitution with which we are all too familiar, and which puts the Convention and all the delegates, and also all motions, resolutions and attempted actions without debate, in the hands of the Executive Committee. That part of his "reply" is a "sockdologer." To quote a section of the Constitution as proof that "Tammany methods" have not been employed, and especially in the face of the "Haskell incident," is nearly as brilliant and sensible as to quote the law of Massachusetts to prove that rebating does not exist in Chicago or Baltimore, or to quote the laws of New Jersey to prove that John Y. McKane was innocent of fraud at the polls in New York.

Now if my versatile critic will kindly sit down with himself and read over that quoted article and reflect that under it and under the usual practices of the National Convention, the members of the next Convention will find that they have no officers to elect—that has been kindly done for them; that the whole Executive Committee who will guide and control the Convention has been carefully selected; that the delegates cannot in any way choose any one who can in any manner have any voice in the acts of the Convention, or offer a motion or resolution which the Convention can consider, he will agree that my statement that the delegates are "bound and gagged" is correct; and if he will refresh his memory of occurrences familiar to him, he will also agree with me as to "Tammany methods" being used. He knows the history of late National Conventions proves that they are only gorgeous junkets run by, if not for, the Executive Committee; and his sober judgment tells him what every one will concede to be true, that if Col. Carpenter's words in his *Chronicle* article are words of truth and of fact—and no one for one moment doubts but that he wrote advisedly, and we all know that he speaks with authority—then "good fellowship" is the sole and only aim of the Association managers; and with that end only in view, life underwriters' associations are becoming and are to become simply a farce. It is because I had hoped for better things, because I had felt and believed that if wisely managed and used, the Associations might become a power for good, a lasting benefit and help to all agents, to the field work, to the companies, and to the cause of true life insurance itself, that I have written and have called attention to present tendencies and practices, and to Col. Carpenter's statements.

There is nothing and has been nothing personal in what I have written. Facts and not persons are what I would deal with. My critic, however, deals mostly with me; says I am "woefully ignorant" and it would be a pleasure to him to inform me if I had but signed my name to my article. Well, if I am "woefully ignorant" of the intentions of the men who manage the associations or "the real objects" of the National Association, who is to blame? I am no mind-reader. I know what has been done and said, what the *Standard* has printed, and what Col. Carpenter has written. They all tell me the same thing—junket. As I am so ignorant, does not that which otherwise would have been a pleasure now become a duty, and will not the *Standard's* writer please tell me just what is the "real object" and aim of associations, especially the National, and what is the "real" intent of the managers? He need not quote from Constitution or By-Laws, I have them in my desk. Hell is said to be paved with good intentions—resolutions did not avail. When he tells, will he please also tell when and where the National Association has done anything in the line of this "real object" and this "aim"—anything outside of junketing and election of officers and new members of the Executive Committee? As we are all familiar with the excessive amount of self-laudation which accompanies each meeting, and the fact that the officers for the next are already chosen, and vacancies upon the Executive Committee are filled—the newly elected to serve three years and assist in controlling three future Conventions—he need not enumerate any one of these things as among "the real objects"; these facts will be conceded. Nor need he out of his abundant wisdom, proud though he may be with his cultivated and refined personality, pay further attention to my mental equipment. When he has disposed of the facts I have stated and with Col. Carpenter's letter, and has supplied me with the information of which he has so great an abundance and I so "woeful" a lack, if he then wishes to enter into a personal controversy, he shall be accommodated to the best of my ability and over my proper signature.

One other thing and he may go. In his "reply" he evidently intended to convey the impression that I had charged ex-President Ferguson with "Tammany methods" in the selection of the Nominating Committee at the Chicago Convention, and intimated that I am no gentleman for so doing. If he did not intend to convey such an impression his words are meaningless and purposeless. This portion of his "reply" is wholly gratuitous. There was not a word in my article which by the wildest flight of the most severely taxed imagination could be construed as referring in any manner to ex-President Ferguson or what he did, especially relative to the selection of the Nominating Committee. For Mr. Ferguson I have only profound respect. He impressed me as a fair-minded, conscientious, courteous gentleman, not, however, exceedingly versed in parliamentary procedure, and of limited experience in parliamentary practice. Will the author of this "reply," however, squarely state what he insinuates, that President Ferguson himself personally selected the Nominating Committee? While I may be "woefully ignorant" of the "real objects" of the associations, I know something of how the committees are made up. This wise and most intelligent correspondent will not so far violate the commandment against untruth as to distinctly state what he so strongly insinuates—that this committee was not selected in the usual way and that the President's share consisted in more than merely announcing it. This particular portion of the "reply" was the correspondent's own man of straw set up for the purpose of being knocked down and showing the author's gallantry, loyalty and pugnacious ability. Now if he has among his personal effects enough of "manliness" to be divided in two, and if he is that "gentleman" which he so jauntily and voluntarily insinuated I am not, he will apologize to both Mr. Ferguson and myself and withdraw his offensively impertinent insinuations. Mr. Ferguson, I am sure, will not thank him for his uncalled-for allusions.

The *Investigator* of Chicago, in one of its so-called "editorial briefs," also attempted to notice my communication. It did not deal with the article itself, nor the questions raised, or statements made, or Col. Carpenter's letter, but like the *Standard* article, it criticises me. The editor is agitated over "flaws" in my character. While I would suggest that his own character may possibly afford a sufficient field for his activities in the line of investigating "flaws," yet if after he has replied to the statements and queries in this and my former communication, after he has discussed Col. Carpenter's *Chronicle* article and what I have said regarding the evident intent of the managers of the national and local associations, he wishes a discussion with me on personal lines, he too can have one. How-

ever "woefully ignorant" I may be upon other subjects, I know something of this editor, and his history from "way back" has been told me, and if when the time for personal discussion has arrived, he would like also to enter into a competitive test with me to ascertain who has the most numerous and most vicious "flaws," let him select three editors of insurance journals as a committee and I will meet him and them in either Baltimore or Washington, and if he cannot show three "flaws" to my one, and each of his more aggravated, I will pay the whole expense of the investigation, his included. He says that I am sure I "ought to have exploded a Chinese stink-pot" in the Convention at Chicago, and metaphorically kicks me for not protesting upon the floor instead of in your columns. This last is neither brave nor manly after I had expressed in the communication he refers to, my disgust with my own silence. But as for "stink-pots" which so naturally come to his pen when guided by his inner consciousness, none for me. I freely leave them with whom they and their use is so familiar—the distinguished editor of the *Investigator*.

As the remark of Col. Ransom which I quoted, and as I believed correctly, was not addressed to but only overheard by me, I am willing to accept the *Standard's* correspondent's version and hereby withdraw with apologies all mention of Col. Ransom founded upon that remark.

If these replies are the best that can be made to my criticisms upon the management, practice and tendencies in the Association movement, then, Mr. Editor, I am forced to remain as I was before, a
DISGUSTED DELEGATE.

A NEW YORK DAILY'S ADVOCACY AND DEFENCE OF THE FIRE LLOYDS.

BALTIMORE, MD., March 28, 1895.

TO THE EDITOR OF THE BALTIMORE UNDERWRITER:

Many subscribers to the *Journal of Commerce and Commercial Bulletin* were startled by a small leading article in that paper of to-day's date headed "Attempting to kill Lloyds." A bill has been introduced into the New York Legislature at Albany by Mr. Malby, and the object of this bill is to place the "Lloyds" under the same restrictions as the "insurance stock companies" as to "taxes" and "deposits," to secure the insurer against wildcat companies who will take his premiums and not pay his losses.

The bill has nothing to do with rates or the 80 per cent clause or any practices of insurance companies; as a matter of fact, it simply proposes that the same restrictions shall be imposed on underwriters, whether Stock companies, Mutuals or Lloyds.

The writer of the "leader" referred to must be either woefully ignorant or wilfully catering to a fat advertisement income. He says: "Purchasers of fire insurance are now using the Lloyds which are not bound to tariff rates to club them"—the stock companies,—and again, "Whether or not a merchant cares to insure in the Lloyds, the fact that they exist and can write his risk is a sure barrier against an unreasonable rate." Purchasers of fire insurance are taking Lloyds policies because they pay less for them, and do not investigate the standing of the companies before a fire takes place, and the writer in the *Journal of Commerce and Commercial Bulletin* knows this and thinks it right to commend this method of doing business.

The manner in which he speaks of the 80 per cent clause also shows a pitiable ignorance of the reason why this clause should be recommended. It is not "enforced," as an alternative rate is provided for. To get to the bottom of the matter, what is the difference between a "stock" company and a "Lloyds"? It is very simple.

A "stock" company says that it will, by its stockholders, subscribe so much money, keep so much in reserve for unpaid losses, and keep a fund which it will call a surplus and pay to the State such taxes as the State thinks fit to ask. All this as a guarantee that it will collect premiums and distribute the same to such of its clients as have losses by fire, so that the insurer shall have absolute security that when his premium is paid his loss, should he have one, will be paid. A "Lloyds" company is comprised of a number of individuals who pledge themselves that they will each be responsible for such a proportion of a loss as is named on the back of each policy issued. They do not give any bond that they will pay this. They are business men who may or may not be able to pay when called upon to do so. They keep no reserve fund to secure their clients against conflagration and losses. They (except in Maryland) pay no taxes to the State. That is, stock companies do not promise, but actually advance capital to secure their clients, and Lloyds simply ask the

public to take their word, that they will "if they can" secure those who hold their policies against loss by fire.

Now, when a reputable paper like the *Journal of Commerce and Commercial Bulletin* lays itself out to say that the methods of the Lloyds are such that the States shall not use every effort to secure insurers against loss under their policies, many thinking men who read this paper will wonder where they are being led by their business advisers.

There are no objections to the Lloyds doing business if they can do it under the same restrictions as all stock and mutual companies do theirs. At present they are doing it in a very underhand and meanly sneaking way. They wait for the stock companies to make a rate and then industriously go round to merchants and owners of property and offer irresponsible insurance at a slightly lower rate. But, however they do it, they should be put on the same footing as all companies, mutual or stock, as far as the obligations to the State are concerned, and no amount of false reasoning or bad advice on the part of the *Journal of Commerce and Commercial Bulletin* will blind a thinking business man as to the true state of the case.

X Y Z

MANUFACTURERS' PRICES AND PROFIT PRICES.—A question of interest and importance to all branches of the textile and drapery industries has arisen out of the great fire which occurred in Bermondsey a few months ago among the leather warehouses. One of the firms concerned in the damage done by the conflagration held large consignments of goods which were covered, in their opinion, by insurance under their various policies. Their astonishment may be imagined when they found that the insurance companies claimed to be entitled to deduct manufacturers' profits on goods sent to the factors, as well as claim allowances for depreciation of any stock which had been stored for any length of time. The firm in question protested strongly against such terms regulating the settlement of their claims, and contended that they had a correct and clear right to base the latter on the values current at the time when the fire broke out, their contention in this respect being accentuated by the fact that sales were effected daily—nay, almost hourly—from their stock at the current values. Their claim which was calculated upon the current values of goods held by them, was accepted as accurate, but the fire companies fought for the principle of manufacturers' prices taking precedence of factoring prices, on which there was, of course, a profit price affixed. In the end, however, the fire companies gave way and settled on the claim as originally preferred. At the same time, the lesson is an object one which should be borne in mind, inasmuch as the companies have not, by resigning their contention on this occasion, given any guarantee that the principle will not be again fought for in the future, and if so, perhaps no section of the trading community will be more seriously affected than the drapery and outfitting houses who do business as factors.—*Drapers' Record*.

PENNY-IN-THE-SLOT INSURANCE.—There is a proposition on foot for forming a company for issuing insurance tickets at railway stations and elsewhere by means of automatic machines on the penny-in-the-slot principle. We see no reason why such an arrangement should not work admirably and be capable of wide extension. We understand that a machine for distributing the tickets or coupons in return for the penny payment has been invented. It is suggested that the principle is applicable to any class of insurance. We do not, however, quite see how it can be satisfactorily applied to ordinary life assurance. The essential condition of issuing a policy of life assurance on the ordinary terms is that the person on whose life it is issued shall be in sound health at the time of entering into the contract. How could that be managed if any one who chooses is at liberty to drop a penny into the machine and take out a ticket? If it should be a condition of a payment of a claim that the representatives of the deceased must prove that he was in good health when he took the ticket, the practical impossibility of doing that in the majority of cases would render the whole arrangement worthless. Further we understand that the scheme is that the insurance would be from week to week, each ticket being a separate and distinct insurance for a particular week. The number of people who are in sound health, and therefore in an insurable condition, at the commencement of a week, and who die before the end of it, except through accident, is very small indeed. As an accident insurance scheme the idea is feasible enough. Extension beyond it seems difficult. We shall, however, await the new scheme with interest. Ingenuity may have suggested some way out of the difficulties which occur to us.—*Sun, London*.

THE BALL NOZZLE.

One, but only one of the more important uses to which this invention may be devoted is the better protection of life and property from fire. When in a burning building the seat of destructive action is once reached by firemen, a funnel-shaped torrent, opening out at an angle of 55 degrees, would often be more effective than a solid stream, especially if the exact source of the flames be concealed by a veil of smoke; and that is what the ball nozzle gives. But in protecting an adjoining building in such an emergency the advantage would be still greater. The compact and powerful stream ejected from the old-fashioned nozzle would not begin to cover the same area; and when moved to and fro across the front of the edifice it would break in the windows, force its way in through openings, and deluge property in a most appalling way, to say nothing of making no end of other trouble for the occupants. But the shower of rain from a ball nozzle, covering an expanse forty, fifty or sixty feet in diameter, would reach the whole surface at once, and yet without smashing a single pane.

Still another striking merit of the new device is that it does away with "back pressure." Every one familiar with the operations of a modern municipal fire department knows that the taper of a nozzle offers so much resistance to the passage of the water when the latter is flowing with great force, that three or four pipemen are needed to manage the pipe. If it once gets away from them it wriggles to and fro like a mighty serpent, and is as hard to recapture as an anaconda. The bell-shaped outlet gets rid of this difficulty, so that one man can handle the pipe with ease. This, of course, is a great gain in any situation. But it is of exceptional value when a fireman wishes to invade a burning tenement or hotel, or even an unoccupied building. It enables him to advance far more rapidly and effect rescues much more quickly in crises where every minute, every second, indeed, may mean life or death to an imperiled human being. And here again another highly desirable object is attained. Having at his command the wide sweeping rain projected from a ball nozzle, the daring fireman who invades a blazing building can sweep the smoke before him like leaves before a gale. Whether the minute particles of solid matter which constitute the suffocating and blinding cloud be seized upon and absorbed by the water, or whether some different process comes into play, is uncertain. But the result is quite beyond doubt and very decisive. The air is effectually cleared, the gallant life-saver presses his search with vastly increased facility, and the bewildered, desperate mortals who are snatched from an awful fate are able to breathe an almost uncontaminated air some minutes before reaching the street.

To use in hotels, steamships, theaters, factories and other large buildings provided with their own fire-extinguishers, the ball nozzle is quite as well adapted as to municipal fire service; and in both these directions it will doubtless find extensive usefulness. For such work the nozzle is provided also with a short, tapering, tubular outlet, so that one may have either the solid jet or the scattering funnel at will, but not both at once. Another form of the nozzle, though, is intended to be set up permanently on a standpipe. In fact several of them may be connected with one source of supply, so that the opening of a single valve will put them all in operation. This plan would prove valuable not only in interiors, but also out in railway freight-yards and lumber-yards, where protection could be extended over a wide area, instantaneously by a man working at a safe distance from the scene of trouble. In such cases it is proposed to erect the standpipes about 100 feet apart. The fountain playing in the Roosevelt Building affords a hint of these possibilities; but it is permitted to cover only thirty feet, because that is about the diameter of the basin. If, however, the water were ejected under full pressure, it would spread much further.

It was primarily as a lawn sprinkler that this nozzle was devised. Its inventor, Charles V. Pollock, of Des Moines, Iowa, had been bothered by the frequent bursting of rubber garden hose, in consequence of the "back pressure" already referred to. He philosophized over the cause of that vexatious phenomenon, and concluded that by widening the outlet the evil would be overcome. And it was; so that now his hose lasts a season or two instead of giving out every few weeks; and, in addition, he has obtained a much better sprinkler. The fire department of Des Moines then tried it with gratifying results. The fire losses in that city were sensibly diminished by its use. But the invention is applicable to other uses than these two. It makes an exceedingly ornamental fountain. The water rises from a ball nozzle on the tap in an inverted cone of lovely symmetry, and then curves over gracefully before falling. It breaks,

not into fine spray, but into large drops, so that its shape is not easily disturbed by the wind. By fixing such a device in the top of a delicate and rare tree, the latter might occasionally be freshened and beautified. And it is claimed that with the necessary pipe system and ball nozzles obtained at a small cost, it would be possible to irrigate large tracts of land in the West with only one-third the water necessary with open ditches.

FIREBUGS.

[From the New York Sun.]

It is not in this city alone that felonies are perpetrated by those monsters known as "firebugs." We have had news of their doings from a good many places, both small towns and large cities.

The kind of firebug we now have belongs to a kind we never had until recent years, and seems to have come here from Russia. There have always been some villains among us who would set fire to houses for the purpose of revenge or of robbery, or out of mere wantonness; but the gangs of firebugs now heard of are made up of men and women, all immigrants, who conspire together to set fire to buildings reckless of the lives of the tenants, in order that they may collect damages from the insurance companies in which the firebugs had previously got the buildings insured under false pretenses. These sharpers are the most diabolical, dastardly, and infamous criminals that ever existed in any community. It was a gang of this kind, the Grauer gang, some of the members of which were brought to trial and punishment, and the revelations that were made upon the trial gave terrible proof of the depth of the depravity and the deviltry of the cunning of the criminals. Women, too, not American women, thank God! were in the murderous and mercenary conspiracy.

The judge before whom the trial was held may have violated the proprieties of the court, when, in passing sentence upon the leader of the gang, he told him that he deserved the punishment of death for his crime. But the judge spoke the truth. Instead of thirty-five years in prison, the wretch deserved the penalty of the electrical chair.

This crime must be stamped out, and that with the utmost promptitude, whether it be perpetrated in New York, Mount Vernon, Brownsville, or anywhere else. Leniency toward the culprits, whether they be men or women, cannot be permitted in any case. The firebugs who come to this country must be exterminated, in the interest and for the safety of the community.

It is satisfactory to know that the fire insurance companies are alive to their duty in the premises, and are both determined and alert in their efforts to put an end to the crime and to bring the criminals to punishment.

The immigrant felons who practice their deviltry in this country are experts at the business which they have introduced here. They are mostly from Russia, and doubtless some of them had experience as firebugs there, where the crime has had an existence ever since there was a possibility of making money out of it.

The United States have been a good home for many Russians, but there are some of them who ought never to have been permitted to set foot upon our soil.

THE INVENTOR OF PHOSPHORUS MATCHES.—Romer, Preschel, and Irinyi are variously named as inventors of phosphorus matches. From the testimony of a still living college friend, it appears that the real inventor is the Hungarian, Janos Irinyi. It was in 1835 when the latter, then 19 years old and a student at the Polytechnic School in Vienna, attended Professor Meissner's lectures on chemistry. He became greatly impressed by a demonstration of the reaction produced on rubbing together peroxide of lead and sulphur. It struck him straightway that the reaction may be greatly intensified when substituting phosphorus for sulphur. Irinyi was not to be seen at the college for the next few days. His friend wishing to see him called at his rooms, but he found the door locked, and on giving his name, received the unmistakable answer: "Geh' weg, Schwab', ich mach' eine Erfindung." On joining his friends, Irinyi had his pockets full of matches which he struck on the walls, all of them taking fire. He prepared them by melting phosphorus in a concentrated solution of glue, and shaking until the mass became cold and all the phosphorus assumed a finely divided state. This emulsion was mixed with brown peroxide of lead, and sticks previously dipped in molten sulphur were immersed in the mixture. He sold his invention to a merchant named Romer for about 700*l*. Irinyi is said to be still living in the south of Hungary.—*E. Jensch, Zeits. angew. Chem.*

PERSONAL.

LIVINGSTON MIMS.

Whoever goes to the Washington meeting of the Southeastern Tariff Association at the time of year when the floods have ceased to lift up their voice, and rude winds have done howling, and roses are just a-bloom, will miss the central figure that once gave interest and zest to the doings of every day. Major Mims will be all too conspicuously absent from the chair. Another will be in it, a man of gentle mien, of fine Southern manners, excellent in speech, no doubt. He will not be Major Mims. There will be of necessity a lacking of glamour, of sweetness and light, of breathing thought and burning word. There may be a round-up of excellent oratory, but the shapely and well-poised head, the undulatory motion, the eye that sparkles, yea, scintillates—which is just a shade better than sparkle—as brilliant thoughts are poured forth—these will be missed. We imagine that business may be done as usual, which is the main thing, of course; but it seems unfortunate that the coming meeting, wherever it is to be, will necessarily be so lacking in sentiment.—*Insurance.*

HUGO SCHUMANN.

The Germania Fire Insurance Company was organized just about the time its present president came to the United States. However, Mr. Hugo Schumann played no part in its organization. Indeed, he was hardly old enough in those days to cut much of a figure in the underwriting world. Born in Germany, he had three years of business experience there, 1857-1860, before he reached America's shores. The war broke out promptly on his arrival, although history does not say that he was responsible for the clash of arms. Anyway, he enlisted in the army, and after serving about a year was wounded and honorably discharged. Thus it will be seen that he has endured more suffering on account of "Old Glory" than the great majority of its native-born defenders.

He entered the service of the Germania in 1863, and four years later was elected its secretary. In January, 1885, he was elected to the vice-presidency, and on October 14, 1891, was elected president.

The Germania itself is a company of the best sort, and its president ought to be proud of the position he occupies. It has a cash capital of one million dollars and a net surplus of even more than a million. Its total assets are \$3,195,170. These are compact figures and tell an unusually good story.—*Insurance Times.*

ROBERT L. WOLTERBEEK.

Robert L. Wolterbeek, secretary of the agency department of the Nederland Life, possesses, it is said, a wonderful capacity for attention to details. The name of every agent and the particulars of the business of his agency are known to him without reference to books or letters. More than that, he can give, from memory, the history of almost every application that has been received at the office. With a fine physique, and great energy and determination, Mr. Wolterbeek combines qualities which will enable him to make his mark in the life insurance business.—*The Insurance Age.*

KIMBALL C. ATWOOD.

There must be leaders in every business—men who have set their mark and influence on the architecture of their special forms of activity. Accident insurance in the past ten years has had a conspicuous leader in Kimball C. Atwood and the Preferred Accident Insurance Company. The brains and ingenuity which have carried or rather driven the Preferred along to so complete a success have lent much of their inspiration to other companies and associations. In new contracts, which equitably took care of the policyholder, and yet considered the company's safety as well, the Preferred Accident is decidedly ahead. And it is nothing to the discredit of others that they have followed where it led.—*Insurance Age.*

JOHN F. DRYDEN.

Mr. John F. Dryden, the founder of the Prudential Insurance Company of America, and its present president—the man to whom belongs the honor of introducing industrial insurance on this continent—first had his attention called to the subject as early as 1865. He procured the reports of the English companies and made a careful and exhaustive study of the subject. As the result of his investigations he conceived the idea of adapting the system to conditions existent in the United States. He spent several years in formulating plans for an American company. These plans were submitted by him to men in his native New England, but the proverbially far-seeing Yankee did not appreciate the possibilities of the scheme. Mr. Dryden had faith in his plans, however, and was not discouraged. On coming to Newark, in 1873, he succeeded in interesting a number of men and secured the passage of a bill in the Legislature of New Jersey to further the enterprise. Two years later, in the fall of 1875, with such associates as Noah F. Blanchard, Aaron P. Carter, Jr., James Perry, Henry J. Yates, Horace Alling, and Dr. Leslie D. Ward, he organized the Prudential Insurance Company of America,

and on the date previously mentioned launched the company on its career.

Mr. Dryden has all the qualities that go to make up the complete, symmetrical, and true man. In his personal demeanor he is modest, retiring, genial, kindly, firm, quick of judgment, and possessed of great executive skill and force. He is the very soul of the great Prudential. He keeps himself in touch with every detail of the company's vast system, and enjoys the esteem and affection of each and every one of its thousands of employees.—*Insurance Advocate.*

GEORGE T. WILSON.

A few months after the Equitable Life Assurance Society made its appearance in the insurance world there was born, on September 23, 1859, an infant who received the name of George T. Wilson, with whom many visitors to the Equitable are now well acquainted. When in his fifteenth year he responded to an advertisement for an office boy, at the regal salary of \$3 per week, and on the fifth of June, 1875, he was engaged at the above-named salary by the Equitable. As years went by he acquired the stenographic habit, which in turn led on to his appointment as secretary to Vice-President James W. Alexander and general executive clerk. The officers of the society appreciated his faithfulness and diligence, and a few years back he was made second assistant secretary. The next step was to the assistant secretaryship, and at the recent annual meeting of the directors a recommendation to make Mr. Wilson fourth vice-president of the society was adopted. That the successive promotions of Mr. Wilson are duly merited no one who knows him will question, and we trust that still higher positions are in store for him. President Hyde's official staff is admittedly a most efficient one, and not the least capable is Fourth Vice-President George T. Wilson.—*Spectator, New York.*

Mr. Wilson's steady progress, onward and upward, shows what diligence, fidelity and intelligence will do for a young man when his employers are large-minded and the opportunities for advancement considerable. We congratulate Mr. Wilson on the success he has achieved. He has won his way. Up to date his biography is about as interesting as anybody's in the insurance business, and we trust that there are many more brilliant chapters to be written.—*The Chronicle.*

THOMAS PETERS.

Col. Thos. Peters, of Atlanta, has signed a contract to take the management of the Mutual Fire Insurance Company of New York, for the Southern department. The appointment has been foreshadowed in the *Herald* and Col. Peters will begin work at once. He will also retain the management of the Washington Life for his department. There is no question that the appointment is in every respect shrewdly designed. Secretary Francis, of the Mutual, is an underwriter of experience and has been trained in a conservative school. Under his direction the Mutual Fire becomes a factor in any field. In the South Col. Peters understands the situation entirely and possesses both the energy and capacity to control business. His methods are aggressive and active, and the peace that has pervaded the Southern field will take wings unless he gets his share of business for the Mutual.—*Insurance Herald.*

MR. D. F. APPEL has been appointed Superintendent of Agencies of the New England Mutual Life Insurance Company. Mr. Appel has been general agent for the company at Indianapolis, Ind., for the past seven years, and is a man widely known as an energetic field worker. His appointment as Superintendent of Agencies will bring to the home office of the company the ideas and methods of those personally engaged in the vast work of building up the business of life insurance, and the management looks forward to most satisfactory results by reason of this influx of energy in the home office of the New England.

AMONG the capable men suggested for the presidency of the Springfield Fire and Marine Insurance Company, now temporarily filled by Director Harris, are Amos J. Harding, the western general agent, A. W. Damon, assistant secretary, and Samuel J. White, general agent, in the local department. It is understood that secretary Hall declines, as he did when President Dunham died, to accept promotion from the secretaryship, which nearly thirty years' occupancy have rendered the preferable office to the veteran incumbent.—*Weekly Underwriter.*

AT a special meeting of the Board of Directors of the Massachusetts Mutual Life Insurance Company, held March 28th, Mr. John A. Hall, secretary of the company, was elected president, to fill the vacancy caused by the death of Mr. Edgerly. This was the natural and proper course for the directors to take and it will be heartily applauded by every friend of the company. Mr. Henry M. Phillips, member of the finance committee, was elected secretary.

MR. E. B. HARPER, president of the Mutual Reserve Fund, has so far recovered from the prostrating effects of his severe illness as to be able to journey from Lakewood to Florida for change of air and scene, which it is hoped will prove beneficial.

SUPERINTENDENT SNIDER will not remain in the Kansas Insurance Department till July 1st, the end of his term, but will step down and out on the 15th of the present month.

COL. MARTIN VAN BUREN EDGERLY, President of the Massachusetts Mutual Life Insurance Company, died at the Hotel Netherland in New York, of meningitis, at the age of sixty-two. He was on his way home from Old Point Comfort, and was accompanied by his daughter. In early life he was an active force in New Hampshire politics, and as a party leader was nominated on the democratic ticket for governor of the State. He was the president of the Hampden Loan and Trust Company of Springfield, Mass.; president of the Des Moines, Kansas City and Osceola Railroad; director of the Boston and Maine Railroad, and President of the Connecticut River Railroad, a branch of the Boston and Maine Railroad. In 1861 he took charge of the agency of the Massachusetts Mutual Life for New Hampshire, to which were afterwards added Vermont and Northern New York. In 1869 he was transferred to Boston, and in 1883 he was called to the home office as second vice-president. He was made vice-president in 1885, and succeeded to the presidency in 1886. Under his wise and judicious direction the Massachusetts Mutual entered upon a more vigorous and prosperous career, and took its place in line with the progressives. Col. Edgerly was warmly esteemed by his many friends, and we record his departure with the sorrow that springs from the loss of one to whom we were strongly attached.

At a special meeting of the Board of Directors of the Massachusetts Mutual Life Insurance Company, held March 28th, the following vote was passed:

The melancholy duty devolves upon this Board to express its sense of the sudden and seemingly irreparable loss to this Corporation, in the death of our President, M. V. B. Edgerly, at New York city, on Monday, March 18, 1895.

Therefore it is voted that we enter upon our records the expression of our sincere appreciation of the great services of Colonel Edgerly to this Company. His intense devotion to its interests in every detail, his unflagging energy, his wise judgment, strengthened and increased with every day's experience, his attractive personality and masterful tact, together with his breezy, abounding life, all combined to make him in fact, as he was in name, the head of the Massachusetts Mutual Life Insurance Company.

In the midst of this great usefulness, with everything to live for, both for himself and us, he is removed suddenly and almost without warning, and his loss overwhelms us. Every man, agent and employee connected with the Company loved him as a personal friend.

To us the members of this Board, nearest to him in friendship and in business, his death comes as a personal bereavement, and as if one of our own immediate family, our brother, our leader had left us forever. We can only pledge ourselves anew to the work so nobly sustained by him, and in our devotion to the interests of this Company testify, in the way which would be most pleasing to him, our respect for his memory.

We join with the citizens of Springfield and Manchester, who knew Colonel Edgerly as a business man and as a friend, in extending to his family our profound sympathy, and express our desire to be allowed to attend the funeral obsequies when held, accompanied by the entire staff of this office.

MR. ANDREW J. WRIGHT, president of the Springfield, Mass., Fire and Marine Insurance Company, died after a brief illness, at the age of fifty-three, from sequelæ of the grippe. He had faithfully served the company over thirty years, first as bookkeeper, and finally on the death of Mr. Dunham in 1891, assuming the presidency. The directors of the company at a special meeting adopted resolutions of respect and regret, and the Springfield Board of Fire Underwriters expressed its sympathy and feeling of bereavement in the following resolution:

Whereas, In the death of Andrew J. Wright, an honored member of the Springfield Board of Underwriters for many years, and one who has always been identified with the best interests of underwriting, this organization and this community suffer the loss of an able and wise counselor and a valued friend;

Resolved, That we express our sense of the loss which this board and we as individuals have sustained, and our sympathy with his widow and family, by spreading this preamble and resolution on our records, and by printing it in *The Springfield Republican*, and sending to the family and to the Springfield Fire and Marine Insurance Company copies of the same.

AMONG the deaths of the past week was that of Mr. George Herbert Hope, son of the late George T. Hope, president of the Continental Insurance Company. He was connected at one time with the Continental, and later on became vice-president of the Long Island Insurance Company. He had been an invalid several years, and died in his forty-first year. Respect for his memory and sympathy for his family are freely expressed by his friends.

MR. HARRY WICKSTEAD, who for the past twenty-eight years was connected with the adjustment department of the Atlantic Mutual Insurance Company, died last week at the age of forty-five.

FIRE PATROL ASSESSMENTS SUSTAINED.—In the Special Term of the New York Supreme Court, Justice Beekman has given a decision overruling a demurrer interposed to the complaint in an action brought by the New York Board of Fire Underwriters against the Metropolitan Lloyds of New York and Beecher & Co., its chief executive officers, to recover an assessment of \$338.29 made by the Board of Fire Underwriters for the support of the Fire Patrol for the years 1894-95. The complaint was demurred to upon the ground that it did not set forth facts sufficient to constitute a cause of action.

The Justice holds that the statute upon which the cause of action is based is a public one, at least so far as that portion of it upon which the cause of action rests. He, however, gives the Lloyds permission to answer on payment of costs.

A BILL has been filed in the Chicago Superior Court asking for the appointment of a receiver for the State Mutual Life Insurance Company. The company is the one whose officers, ex-Governor Beveridge, president, and S. M. Biddison, secretary, were held by the postal authorities several months ago on the charge of conducting a lottery, or rather using the mails for lottery purposes. The complainant in the bill is Nils Anderson, who holds a number of the "annuity contracts" which were issued by the company. Anderson alleges that the scheme of the company is illegal. He also charges that the company is insolvent. It appears to us that the most illegal feature of this concern is its theft and perverted use of the name of a Worcester, Mass., company, which has a history and a name for honorable and straightforward dealing in a legitimate line of action.

IN the suit over the life insurance of Gen. Geo. F. d'Utassey, the late general agent of the Phoenix Mutual Life Insurance Company in Ohio, the Circuit Court sustained a finding in favor of the beneficiary, a non-resident, upon whom service was had by publication. Judge Wilson, of the lower court, held that the service was not good, and further, that the provision of the Ohio statute that subjects insurance on the life of an insolvent to the payment of his debts, which is purchased by annual premiums in excess of \$150, only applies to that part of single policies of insurance purchased by premiums exceeding \$150. In other words, creditors cannot ask the excess of the aggregate amount of insurance carried by an insolvent, but only for the excess, if there be any, under each single policy of insurance. The reviewing court sustains Judge Wilson as to the invalidity of the service of summons, and stops there, it not being necessary to determine the other interesting and important questions in this suit. —*Investigator*.

THE first steps have been taken under the active direction of the well-known underwriter, Mr. George Pritchard, for the incorporation of the United Mutual Fire Insurance Corporation, of New York, with the following incorporators: Wm. S. Johnson, M. M. Belding, Jr., Louis Herzog, F. R. Pentz, Henry Merz, C. F. Loutrel, James G. Johnson, H. B. Pierce, Joseph S. Potter, W. L. Guillaudeu, Alex. R. Robertson, Edward Boote, Sydney S. Darling, and Geo. Pritchard.

AN old man went into a life insurance office and asked to be insured. The company asked his age. His reply was ninety-four. "Why, my good man, we cannot insure you," said the company. "Why not?" he demanded. "Why, you are ninety-four years old." "What of that?" the old man cried. "Look at statistics, and they will tell you that fewer men die at ninety-four than at any other age." —*London Spare Moments*.

THE business of insurance is not commerce. The contract of insurance is not an instrumentality of commerce. The making of such a contract is a mere incident of commercial intercourse, and in this respect there is no difference whatever between insurance against fire and insurance against "the perils of the sea." —*Mr. Justice Field in U. S. Supreme Court*.

THE *London News* says that an ingenious person once obtained a seat in a crowded pit in a Berlin theater by shouting, "There is a fire at Schultze's house." Instantly all the Schultzes sprang to their feet and made for the door, leaving the theater half empty.

THE Massachusetts Steam Boiler Insurance Company is in process of organization in Boston, under the general laws of the State, with a capital stock of \$200,000 and a paid-in surplus of \$150,000.

THE Bowery Fire Insurance Company of New York, which was organized in 1833, has retired from business.

THE COMPANIES.

THE WESTERN ASSURANCE COMPANY, Toronto.—The annual report of the directors of the Western shows income and expenditure of the company for the year 1894, together with profit and loss account and statement of assets and liabilities at the close of the year.

The premium income, owing mainly to general business depression and depreciation in values, shows a falling off compared with that of the preceding year, but this was more than counterbalanced by reduced losses, and the revenue account shows an excess of \$111,453.47 of income over expenditure. Two half-yearly dividends at the rate of ten per cent per annum have been declared; \$10,000 carried to reserve fund, which now amounts to \$1,100,000; and after providing an ample reinsurance reserve to meet liabilities on outstanding policies, the net surplus of the company has been increased to \$377,247.59.

The directors feel assured that the shareholders will have learned with deep regret of the recent loss which the company has sustained in the death of its late president, Mr. A. M. Smith, who, as director for the past twenty-nine years, and as president since 1883, had, by his wise counsel and the active personal interest he had always taken in its affairs, contributed largely to the success of the company.

The vacancies caused by Mr. Smith's death have been filled by the election of the vice-president, Mr. Geo. A. Cox, to the presidency; and of the managing director, Mr. J. J. Kenny, to the position of vice-president; the vacancy on the board being filled by the appointment of Mr. J. K. Osborne as a director.

SUMMARY OF FINANCIAL STATEMENT.

Revenue account	
Total income.....	\$2,193,873 05
Total expenditure (including appropriation for all losses reported to 31st December, 1894).....	2,082,419 58
Cash capital.....	1,000,000 00
Reserve fund.....	1,100,000 00
Total assets.....	2,373,604 02

THE EQUITABLE LIFE'S NEW BUILDING IN AUSTRALIA.—The *Australasian Insurance and Banking Record* for January contains a lengthy and very interesting report of the proceedings of the opening of the new building erected for the Equitable Life in George street, Sidney. The building is of six stories, 115 feet in height, and externally and internally is of the most beautiful and elaborate character. About 250 distinguished people, including the Governor, Sir R. W. Duff, Ministers of the Crown, members of both branches of the Legislature and prominent professional and business men, were invited to inspect the premises. After a thorough tour the company sat down to a luncheon presided over by Mr. Edward Scott, the foreign vice-president of the society. Addresses were made by the Governor as Her Majesty's representative, the Premier on behalf of the Ministry, Sir John Lackey, president of the Legislative Council, Hon. J. H. Carruthers, Sir George Dibbs, the Mayor of Sidney, the United States Consul, and the architect of the building. In response to an enthusiastic toast to the chairman, with prolonged cheering, Mr. Scott reviewed at length the history of the Equitable, and then passed on to its successful eleven years career in Australia, and to the circumstances which led to a local habitation. He spoke in a most feeling and eloquent manner, and his remarks elicited hearty applause.

THE LIFE INSURANCE CLEARING COMPANY.—The annual statement of the company shows total assets of \$169,757.53, with surplus to policyholders of \$131,466.28. The income last year was \$97,108.44. The president, Mr. Russell R. Dorr, says in a communication to the *Spectator*:

"We feel that the company has made substantial progress during the year, and that the increase of income during the year 1895 from the new business placed on the books last year and from the renewal premiums on policies previously issued, will record a substantial gain by the 1st of January next.

We further call your attention to the fact, that on January 1, 1895, the company reached its first period for the division of the insurance fund in accordance with the bonus credit system which is embodied in the plan. The results of this bonus credit from the insurance fund which is applied in the reduction of the single premium lien on the policies in force, have been extremely gratifying to the company and to its policyholders, and we enclose a circular herein, which, for the first time, places before our policyholders the financial results in their interest and for their benefit.

The circular comprises the first practical demonstration of the company's plan, and it is important to note that with strict adherence to the system as originally contemplated, the bonus credits referred to average ninety-nine per cent of the estimates originally made by the company's actuary."

THE MANHATTAN LIFE INSURANCE COMPANY.—The forty-fifth annual report of the Manhattan Life embodies the following particulars:

Insurance in force, over.....	\$61,600,000 00
Total payments to policyholders, over.....	37,000,000 00
Income during 1894.....	2,723,202 76
Payments to policyholders during 1894.....	1,831,615 75
ASSETS.	
Real estate.....	\$3,527,560 00
First mortgage loans on real estate.....	4,138,183 62
United States bonds and other securities.....	3,376,749 50
Loans on policies in force.....	704,004 28
Loans on stocks and bonds.....	990,134 09
Premiums in course of collection and transmission (after deducting 20 per cent).....	271,675 00
Cash on hand and in banks and trust companies at interest.....	581,116 50
Interest accrued and all other property.....	376,165 81

Total assets.....\$13,955,588 80

APPORTIONED AS FOLLOWS:

Reserve on policies, combined experience (4 per cent), and all other liabilities.....	\$12,916,562 70
Surplus.....	*1,049,026 10
\$13,965,588 80	

* Surplus by former New York standard (4½ per cent), \$1,800,000.00.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA.—The nineteenth annual statement of the Prudential shows its substantial condition and remarkable progress as follows:

INVESTMENTS AND RESOURCES.

Bonds and mortgages.....	\$5,458,241 85
Real estate.....	2,284,516 52
Railroad bonds (market value).....	3,382,091 25
Municipal bonds (market value).....	646,135 05
Cash in banks and office.....	706,562 36
U. S. Gov. bonds (market value).....	113,000 00
Interest and rents, due and accrued.....	139,986 66
Loans on policies.....	36,449 85
Deferred premiums, and premiums in course of collection.....	274,826 09
Total.....	\$13,041,809 63

DISTRIBUTED AS FOLLOWS:

Legal and special reserve on policies.....	\$10,055,667 00
All other liabilities.....	44,365 39
Capital, and surplus to policyholders.....	2,941,777 24
Total.....	\$13,041,809 63

RECORD OF 1894.

Increase in assets.....	\$2,020,364 70
Increase in premium receipts.....	1,805,457 80
Increase in interest and rents.....	129,964 02
New insurances written, over.....	219,000,000 00
Paid policyholders, over.....	3,200,000 00
Paid policyholders to date, over.....	18,000,000 00
Policies in force, nearly.....	2,300,000

THE PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK.—The twentieth annual statement of the Provident Savings for the year ending December 31st, 1894, gives the following particulars:

Income.....	\$2,249,398 12
Paid policyholders.....	1,427,818 32
Total expenses of management.....	595,390 72
Gross assets.....	1,787,181 85
Liabilities, actuaries' 4 per cent valuation...	960,930 53
Surplus, actuaries' 4 per cent.....	826,251 32

This gives an increase for 1894 of \$100,000.00 in income; \$94,000.00 in payments to policyholders; \$110,000.00 in surplus. The amount of new business in 1894 was \$22,114,526.00

The Provident Savings has lately added to its list of attractive forms a new whole-life policy.

THE FARMERS' FIRE INSURANCE COMPANY, York, Pa.—The Farmers has reached its forty-third year with unimpaired usefulness and prosperity. Its assets now amount to nearly six hundred thousand dollars, and it shows a surplus of two hundred and fifty thousand as against two hundred and ten thousand a year ago. Its Maryland business, like that of most other companies, improved during the past year. In 1893 the ratio of losses incurred to premiums received was eighty-five per cent; in 1894 it ran down to sixty-six per cent. This year we trust it will be where it ought to be.

THE UNITED FIREMEN'S INSURANCE COMPANY OF PHILADELPHIA.—The statement, January 1st, 1895, shows the condition and progress of this excellent company as follows:

ASSETS.	
Philadelphia, city and debenture bonds	\$76,700 00
Railroad bonds	168,650 00
City Passenger Railway stocks and bonds	106,450 00
Equipment and car trust bonds	17,100 00
Mortgage (first liens)	639,654 03
Real estate	127,350 00
Loans on collaterals	76,300 00
Cash in bank and office	47,408 02
Interest and rents due and accrued	13,824 55
Gross premiums and deposits in course of collection	59,779 66
	\$1,333,216 26
LIABILITIES.	
Reinsurance reserve	\$849,484 31
Losses unadjusted and unpaid	37,557 80
Taxes, commissions and all other items	28,762 74
	\$915,804 85
Capital stock	300,000 00
Net surplus	117,411 41
	\$1,333,216 26
Increase during the year 1894:	
In assets	\$38,376 45
In net surplus	40,533 34

THE HANOVER FIRE INSURANCE COMPANY.—The eighty-fifth semi-annual statement, showing the condition of the Hanover, January 1, 1895, gives the following particulars:

Cash capital	\$1,000,000 00
Reserve for reinsurance	944,974 82
Reserve for all other liabilities	190,231 71
Net surplus	110,146 15
	\$2,245,352 68

SUMMARY OF ASSETS.	
Real estate	\$450,000 00
United States bonds (par value, \$98,000)	108,775 00
Bonds and mortgages, being first liens on improved real estate in the cities of New York and Brooklyn	23,000 00
State and city bonds	424,650 00
Cash in office and on deposit	137,940 05
Railroad first mortgage bonds	328,260 00
Bank and trust company stocks	59,385 00
Railroad, gas and telegraph company stocks	540,088 75
Premiums in hands of agents, in course of transmission, and uncollected office premiums	161,270 03
Accrued interest and other property	11,983 85
	\$2,245,352 68

STATEMENT SHOWING THE CONDITION OF THE
Mutual Life Insurance Company of Baltimore, Md.

ASSETS.		Dec. 31st, 1894.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	\$43,628 58	
Loans on Bond and Mortgage	33,500 00	
Stocks and Bonds absolutely owned by the Company (market value)	18,200 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company, Interest due and accrued on Stocks, Bonds and other Securities	118 99	
Cash in Company's principal office and belonging to the Company deposited in bank	4,432 45	
Premiums due and in course of collection	39,421 69	
Premium Notes in force	23,375 85	
All other admitted Assets detailed in statement on file in this office	22,537 62	
	2,017 50	
Total Admitted Assets		\$187,232 68
Deduct depreciation from cost of assets to bring the same to market value		1,433 85
		\$185,798 83
LIABILITIES.		
Losses reported, adjusted and unpaid	\$8,212 32	
Reserve as required by law	156,904 62	
All other claims	3,100 00	
Total Liabilities		\$168,216 94
Surplus as regards policyholders		\$17,581 89
Total Income	\$80,608 66	
Total Expenditures	78,997 97	
9810 Policies in force in United States on 31st Dec., 1894	1,550,144 13	
5793 Policies written in Maryland during the year 1894	528,472 86	
Premiums received on Maryland business in 1894	73,209 92	
Losses paid in Maryland during 1894	31,792 02	
Losses incurred in Maryland during 1894	34,902 83	

State of Maryland, Insurance Department, }
Commissioner's Office, Annapolis, March 27, 1895. }
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Life Insurance Company of Baltimore, Md., to December 31st, 1894, now on file in this Department.
I. FREEMAN RASIN, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE
Berkshire Life Insurance Company of Pittsfield, Mass.

ASSETS.		Dec. 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	\$423,438 40	
Loans on Bond and Mortgage	4,323,108 31	
Stocks and Bonds absolutely owned by the Company (market value)	871,261 50	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	285,400 73	
Interest due and accrued on Stocks, Bonds and other securities	76,463 19	
Cash in Company's principal office and belonging to the Company deposited in bank	172,545 62	
Premiums due and in course of collection	143,795 37	
Premium Notes in force	134,133 26	
Total Admitted Assets		\$6,430,146 38
LIABILITIES.		
Losses reported, adjusted and unpaid	\$40,364 00	
Reserve at 4 per cent.	5,741,245 00	
Unpaid dividends of Surplus or other description of profits due policyholders	2,636 06	
All other claims	10,095 50	
Total Liabilities		\$5,794,340 56
Surplus as regards Policyholders		\$635,805 82
Total Income	\$1,763,137 78	
Total Expenditures	1,291,813 60	
14,731 Policies in force in United States on 31st Dec., 1894	38,159,229 00	
28 Policies written in Maryland during the year 1894	98,500 00	
Premiums received on Maryland business in 1894	29,478 09	
Losses paid in Maryland during 1894	8,565 00	
Losses incurred in Maryland during 1894	11,065 00	

State of Maryland, Insurance Department, }
Commissioner's Office, Annapolis, March 5, 1895. }
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Berkshire Life Insurance Company of Pittsfield, Mass., to December 31st, 1894, now on file in this Department.
I. FREEMAN RASIN, Insurance Commissioner.
MUNROE SNELL, Agent, 30 South Street.

STATEMENT SHOWING THE CONDITION OF THE
Prudential Insurance Company of America, of Newark, N. J.

ASSETS.		Dec. 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	\$2,284,516 52	
Loans on Bond and Mortgage	5,458,243 85	
Stocks and Bonds absolutely owned by the Company (market value)	4,141,224 30	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	29,259 94	
Interest due and accrued on Stocks, Bonds and other securities	127,663 62	
Cash in Company's principal office and belonging to the Company deposited in bank	706,562 36	
Premiums due and in course of collection	274,826 09	
Premium notes in force	7,189 91	
All other admitted Assets detailed in statement on file in this office	12,323 04	
Total Admitted Assets		\$13,041,809 63
LIABILITIES.		
Losses reported, adjusted and unpaid	\$32,282 98	
Reserve as required by law	8,063,082 00	
Unpaid dividends of surplus, or other description of profits due policyholders	254 90	
Special reserve	1,009,567 00	
All other claims	11,827 51	
Total Liabilities		9,117,014 39
Surplus as regards policyholders		\$3,924,795 24
Total Income	11,457,334 01	
Total Expenditures	9,605,014 74	
225,601 industrial policies in force in United States on 31st Dec., 1894	259,840,927 00	
1775 ordinary policies in force in United States on 31st Dec., 1894	20,504,727 00	
32,404 industrial policies written in Maryland during the year 1894	3,313,306 00	
95 ordinary policies written in Maryland during the year 1894	96,093 00	
Premiums received on Maryland business in 1894	237,275 84	
Losses paid in Maryland during 1894	72,376 63	
Losses incurred in Maryland during 1894	72,776 63	

State of Maryland, Insurance Department, }
Commissioner's Office, Annapolis, March 8th, 1895. }
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Prudential Insurance Company of America of Newark, N. J., to December 31st, 1894, now on file in this Department.
I. FREEMAN RASIN, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE	
Massachusetts Mutual Life Insurance Company of Springfield, Mass.	
ASSETS.	Dec. 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$577,396 27
Loans on Bond and Mortgage.....	5,141,722 72
Stocks and Bonds absolutely owned by the Company (market value).....	5,612,047 70
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other Securities hypothecated to the Company for cash actually loaned by the Company....	2,066,780 00
Interest due and accrued on Stocks, Bonds and other securities.....	321,356 36
Cash in Company's principal office and belonging to the Company deposited in bank.....	800,364 80
Premiums due and in course of collection.....	480,233 34
Premium notes in force.....	650,494 03
All other admitted Assets detailed in statement on file in this office.....	2,971 38
Total Admitted Assets.....	\$15,653,366 60
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$118,399 38
Reserve at 4 per cent.....	14,272,299 00
Unpaid dividends of surplus, or other description of profits due policyholders including dividends deferred and not yet due.....	118,352 58
All other claims.....	2,770 35
Total Liabilities.....	14,511,821 31
Surplus as regards policyholders.....	\$1,141,545 29
Total Income.....	3,825,159 07
Total Expenditures.....	2,769 989 48
34,394 policies in force in United States on 31st Dec., 1894.....	89,877,280 00
23 policies written in Maryland during the year 1894.....	60,000 00
Premiums received on Maryland business in 1894.....	29,223 12
Losses and endowments paid in Maryland during 1894.....	3,625 00
Losses incurred in Maryland during 1894.....	3,625 00
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 6th, 1895. }	
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Massachusetts Mutual Life Insurance Company of Springfield, Mass., to December 31st, 1894, now on file in this Department.	
I. FREEMAN RASIN, Insurance Commissioner.	
F. S. BIGGS, Manager, 23 South Street.	

STATEMENT SHOWING THE CONDITION OF THE	
Michigan Mutual Life Insurance Company of Detroit, Mich.	
ASSETS.	Dec. 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$430,377 90
Loans on Bond and Mortgage.....	3,326,311 76
Stocks and Bonds absolutely owned by the Company (market value).....	21,873 75
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	434,568 41
Interest due and accrued on Stocks, Bonds and other securities.....	113,642 42
Cash in Company's principal office and belonging to the Company deposited in bank.....	181,787 08
Premiums due and in course of collection.....	390,133 68
Premium notes in force.....	6,750 24
All other admitted Assets detailed in statement on file in this office.....	1,438 53
Total Admitted Assets.....	\$4,906,883 77
ASSETS NOT ADMITTED.	
Bills receivable.....	\$48,332 27
Agents' ledger balances.....	8,841 24
LIABILITIES.	
Losses reported, adjusted and unpaid.....	17,680 59
Reserve as required by law.....	4,388,727 56
All other claims.....	3,300 00
Total Liabilities.....	4,409,708 15
Surplus as regards policyholders.....	\$497,175 62
Total Income.....	1,329,206 58
Total Expenditures.....	943,283 87
16,778 policies in force in United States on 31st Dec., 1894.....	33,490,192 42
68 policies written in Maryland during the year 1894.....	171,367 49
Premiums received on Maryland business in 1894.....	36,898 39
Losses paid in Maryland during 1894.....	5,500 00
Losses incurred in Maryland during 1894.....	5,500 00
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 23, 1895. }	
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Michigan Mutual Life Insurance Company of Detroit, Mich., to December 31st, 1894, now on file in this Department.	
I. FREEMAN RASIN, Insurance Commissioner.	
CONWAY & NEWMAN, General Agents, Equitable Building.	

STATEMENT SHOWING THE CONDITION OF THE	
Provident Life and Trust Company of Philadelphia, Pa.	
ASSETS.	Dec. 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$1,445,750 95
Loans on Bond and Mortgage.....	11,191,399 90
Stocks and Bonds absolutely owned by the Company (market value).....	10,120,574 22
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	3,171,109 72
Interest due and accrued on Stocks, Bonds and other securities.....	292,319 03
Cash in Company's principal office and belonging to the Company deposited in bank.....	144,512 96
Premiums due and in course of collection.....	658,591 00
Premium Notes in force.....	22,176 77
All other admitted Assets detailed in statement on file in this office.....	2,684 40
Total Admitted Assets.....	\$27,049,118 95
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$46,346 33
Reserve as required by law.....	23,415,787 00
Unpaid dividends of surplus or other description of profits due policyholders.....	51,069 24
Reserve on lapsed policies.....	122,496 00
All other claims.....	99,955 82
Total Liabilities.....	\$23,735,654 39
Surplus as regards policyholders.....	\$3,313,464 56
Total income.....	\$5,384,967 94
Total expenditures.....	3,192,974 92
32,542 policies in force in United States on 31st Dec., 1894.....	103,671,924 00
244 policies written in Maryland during the year 1894..	711,714 00
Premiums received on Maryland business in 1894.....	264,467 20
Losses paid in Maryland during 1894.....	10,500 00
Losses incurred in Maryland during 1894.....	10,500 00
State of Maryland Insurance Department, Commissioner's Office, Annapolis, March 8th, 1895. }	
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Provident Life and Trust Company of Philadelphia, Pa., to December 31st, 1894, now on file in this Department.	
I. FREEMAN RASIN, Insurance Commissioner.	
WALKER & TAYLOR, General Agents, (Fidelity Building) N. W. cor. Charles and Lexington streets.	

STATEMENT SHOWING THE CONDITION OF THE	
Provident Savings Life Assurance Society of New York, N. Y.	
ASSETS.	Dec. 31, 1894.
Value of Real Estate owned by the Company less amount of encumbrance thereon.....	\$250,668 92
Loans on Bond and Mortgage.....	212,900 00
Stocks and Bonds absolutely owned by the Company (market value).....	833,710 22
Amount of all Loans (except mortgages) secured by Stocks, Bonds, and all other securities hypothecated to the Company for cash actually loaned by the Company,	84,613 92
Interest due and accrued on Stocks, Bonds and other securities.....	23,466 55
Cash in Company's principal office and belonging to the Company deposited in bank.....	114,796 35
Premiums due and in course of collection.....	133,428 36
All other admitted assets detailed in statement on file in this office.....	6,775 86
Total Admitted Assets.....	\$1,660,360 18
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value):	
Canada.....	55,417 50
Virginia.....	10,100 00
Total Assets.....	65,517 50
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$199,380 00
Reserve as required by law.....	793,489 00
All other claims.....	5,159 53
Total Liabilities.....	908,028 53
Surplus as regards policyholders.....	\$817,849 15
Total income.....	2,214,357 95
Total expenditures.....	1,988,168 87
25,655 policies in force in United States on 31st Dec., 1894.....	84,025,038 00
1 policy written in Maryland during the year 1894.....	3,000 00
Premiums received on Maryland business in 1894.....	3,318 34
Losses paid in Maryland during 1894.....	None.
Losses incurred in Maryland during the 1894.....	None.
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 7, 1895. }	
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Provident Savings Life Assurance Society of New York, N. Y., to December 31st, 1894, now on file in this Department.	
I. FREEMAN RASIN, Insurance Commissioner.	
WALTER S. WILKINSON, General Agent, 224 and 226 Equitable Building, Baltimore, Md.	

STATEMENT SHOWING THE CONDITION OF THE

Equitable Life Assurance Society of the United States,
of New York, N. Y.

ASSETS.	December 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$39,413,248 27
Loans on Bond and Mortgage.....	26,342,841 16
Stocks and Bonds absolutely owned by the Company (market value).....	84,255,904 00
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	6,569,577 50
Interest due and accrued on Stocks, Bonds and other securities.....	431,070 74
Cash in Company's principal office and belonging to the Company deposited in bank.....	11,372,470 15
Premiums due and in course of collection.....	3,190,744 00
All other admitted Assets detailed in statement on file in this office.....	96,129 32
Total Admitted Assets.....	\$171,671,985 14
ASSETS NOT ADMITTED.	
Securities deposited in various States and other Countries for the protection of Policyholders in such States (market value).....	\$11,466,574 00
Total Assets.....	\$183,138,559 14
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$1,476,334 21
Reserve as required by law.....	135,033,574 00
Unpaid dividends of Surplus or other description of profits due policyholders.....	114,211 00
Total Liabilities.....	\$136,624,119 21
Surplus as regards Policyholders.....	\$46,514,439 93
Total Income.....	\$43,669,726 51
Total Expenditures.....	27,426,483 93
281,577 Policies in force in United States on 31st Dec., 1894.....	913,556,733 00
611 Policies written in Maryland during the year 1894..	2,385,008 00
Premiums received on Maryland business in 1894.....	357,143 14
Losses paid in Maryland during 1894.....	63,750 00
Losses incurred in Maryland during 1894.....	53,750 00
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 22, 1895. }	
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Equitable Life Assurance Society of the United States, of New York, N. Y., to December 31st, 1894, now on file in this Department.	
I. FREEMAN RASIN, Insurance Commissioner.	
JOSEPH BOWES, Manager, Equitable Building.	

ASSETS.	Dec. 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$1,278,097 81
Loans on Bond and Mortgage.....	1,786,669 12
Stocks and Bonds absolutely owned by the Company (market value).....	2,885,464 85
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other securities hypothecated to the Company for cash actually loaned by the Company...	222,410 00
Interest due and accrued on Stocks, Bonds and other securities.....	121,736 03
Cash in Company's principal office and belonging to the Company deposited in bank.....	173,292 22
Premiums due and in course of collection.....	125,173 45
Premiums notes in force.....	75,379 26
All other admitted Assets detailed in statement on file in this office.....	7,032 02
Total Admitted Assets.....	\$6,673,254 76
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$33,129.00
Reserve as required by law at 4 per cent.....	5,897,834 00
Unpaid dividends of surplus, or other description of profits due policyholders ..	17,007 37
Special dividend reserve ..	100,000 00
All other Claims.....	63,774 51
Total Liabilities.....	6,116,744 88
Surplus as regards Policyholders.....	\$556,509 88
Total Income.....	4,190,075 14
Total Expenditures.....	3,318,587 93
681,802 industrial policies in force in United States on 31st Dec., 1894..	82,876,338 00
9,919 ordinary policies in force in United States on 31st Dec., 1894 ..	19,272,842 00
42,332 industrial policies written in Maryland during the year 1894.....	970,146 00
45 ordinary policies written in Maryland during the year 1894.....	83,000 00
Premiums received on Maryland business in 1894.....	58,861 07
Losses paid in Maryland during 1894.....	16,775 50
Losses incurred in Maryland during 1894.....	19,404 50
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 5th, 1895. }	
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the John Hancock Mutual Life Insurance Company of Boston, Mass., to December 31st, 1894, now on file in this Department.	
I. FREEMAN RASIN, Insurance Commissioner.	
WM. S. ZIMMERMAN, State Agent, N. W. Cor. Park Ave. and Fayette St.	

ASSETS.	Dec. 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$21,691,733 39
Loans on Bond and Mortgage.....	71,339,415 92
Stocks and Bonds absolutely owned by the Company (market value).....	80,409,700 34
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other securities hypothecated to the Company for cash actually loaned by the Company.....	11,366,100 00
Interest due and accrued on Stocks, Bonds and other securities.....	1,080,940 53
Cash in Company's principal office and belonging to the Company deposited in Bank.....	9,655,198 91
Premiums due and in course of collection.	3,061,838 98
All other admitted Assets detailed in statement on file in this office.....	123,505 25
Total Admitted Assets.....	\$198,728,433 32
ASSETS NOT ADMITTED.	
Securities deposited in various States and Countries for the protection of Policyholders in such States and Countries (market value).....	3,560,990 33
Total Assets.....	\$202,289,423 65
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$1,007,768 52
Reserve as required by law.....	163,951,696 00
Amount of Premiums paid in Advance ..	147,731 81
All other claims.....	134,202 00
Total Liabilities.....	\$170,241,398 33
Surplus as regards policyholders.....	\$32,048,025 32
Total Income.....	\$48,020,869 94
Total Expenditures.....	30,878,891 26
298,515 Policies in force in United States on 31st Dec., 1894.....	854,710,761 00
840 Policies written in Maryland during the year 1894 ..	2,861,300 00
Premiums received on Maryland business in 1894.....	360,133 81
Losses paid in Maryland during 1894..	226,397 72
Losses incurred in Maryland during 1894.....	203,331 72
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 19, 1895. }	
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Life Insurance Company of New York, N. Y., to December 31, 1894, now on file in this Department.	
I. FREEMAN RASIN, Insurance Commissioner.	
O. F. BRESEE & SONS, General Agents, 213 E. German Street.	

ASSETS.	Dec. 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	\$57,000 00
Loans on Bond and Mortgage.....	4,504,290 31
Stocks and Bonds absolutely owned by the Company (market value).....	1,566,975 83
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other securities hypothecated to the Company for cash actually loaned by the Company.....	78,973 38
Interest due and accrued on Stocks, Bonds and other securities.	93,259 51
Cash in Company's principal office and belonging to the Company deposited in bank.	155,014 32
Premiums due and in course of collection.....	208,251 43
Premium notes in force	268,986 51
Total Admitted Assets in Maryland.....	\$6,932,751 29
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of policyholders in such States (market value):	
Canada.....	\$135,400 00
Total admitted Assets.....	\$7,068,151 29
Bills receivable	12,826 04
Agents' ledger balances.....	14,287 38
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$74,140 00
Reserve as required by law.....	6,044,164 00
Unpaid dividends of surplus, or other description of profits due policyholders..	16,375 00
All other claims.....	11,968 49
Total Liabilities.....	6,146,647 49
Surplus as regards Policyholders ..	\$921,504 20
Total Income.....	1,551,533 09
Total Expenditures.....	1,406,362 05
18,458 policies in force in United States on 31st Dec., 1894.....	42,199,250 00
75 policies written in Maryland during the year 1894.....	159,610 00
Premiums received on Maryland business in 1894.....	36,923 62
Losses paid in Maryland during 1894.....	7,350 00
Losses incurred in Maryland during 1894	10,350 00
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 8th, 1895. }	
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the United States Life Insurance Company of New York, N. Y., to December 31st, 1894, now on file in this Department.	
I. FREEMAN RASIN, Insurance Commissioner.	
W. W. McINTIRE, Manager, 16 S. Holliday Street.	

STATEMENT SHOWING THE CONDITION OF THE

New England Mutual Life Insurance Company of
Boston, Mass.

ASSETS.	Dec. 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$1,824,292 98
Loans on Bond and Mortgage	4,181,008 00
Stocks and Bonds absolutely owned by the company (market value).....	14,571,089 36
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	1,739,424 14
Interest due and accrued on Stocks, Bonds and other securities.....	218,366 39
Cash in Company's principal office and belonging to the Company deposited in bank.	647,831 43
Premiums due and in course of collection.....	212,579 13
Premium notes in force	869,180 94
All other admitted Assets detailed in statement on file in this office.....	12,676 25
Total Admitted Assets	\$24,276,448 62
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$69,271 00
Reserve at 4 per cent.....	22,000,188 00
Unpaid distributions of surplus, or other description of profits due policyholders	116,002 59
Total Liabilities	22,185,461 59
Surplus as regards policyholders.....	\$2,090,987 03
Total Income.....	4,203,640 53
Total Expenditures.....	3,433,897 84
32,996 policies in force in United States on 31st Dec. 1894	93,868,387 00
63 policies written in Maryland during the year 1894.	171,541 00
Premiums received on Maryland business in 1894	29,899 30
Losses paid in Maryland during 1894	17,000 00
Losses incurred in Maryland during 1894.....	12,200 00

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 6th, 1895. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the New England Mutual Life Insurance Company of Boston, Mass., to December 31st, 1894, now on file in this Department.
I. FREEMAN RASIN, Insurance Commissioner.

FREDERICK A. SAVAGE, General Agent, 210 E. Lexington Street.

STATEMENT SHOWING THE CONDITION OF THE

Metropolitan Life Insurance Company of New York,
N. Y.

ASSETS.	Dec. 31, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$5,883,903 66
Loans on Bond and Mortgage.....	9,733,475 00
Stocks and Bonds absolutely owned by the Company (market value).....	5,170,717 50
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	10,888 75
Interest due and accrued on Stocks, Bonds and other securities.....	208,788 65
Cash in Company's principal office and belonging to the Company deposited in bank.	550,116 25
Premiums due and in course of collection.....	542,687 55
Premium notes in force.....	81,087 48
All other admitted assets detailed in statement on file in this office.....	8,357 32
Total Admitted Assets.....	\$22,190,022 16
ASSETS NOT ADMITTED.	
Securities deposited in various States for protection of Policyholders in such States (market value):	
Canada.....	\$124,800 00
Virginia.....	11,800 00
	136,600 00
	\$22,326,622 16
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$98,303 45
Reserve at 4 per cent.....	16,021,304 00
Unpaid dividends of surplus or other description of profits due policyholders.....	29,468 76
Special Reserve	1,630,977 00
All other claims.....	512,540 74
Total Liabilities	18,292,593 95
Surplus as regards policyholders.....	\$4,034,028 21
Total income.....	18,208,742 75
Total expenditures.....	15,779,073 55
3,557,165 industrial policies in force in United States on 31st Dec., 1894.....	423,514,171 00
15,744 ordinary policies in force in United States on 31st Dec., 1894, 82,646 industrial policies written in Maryland during the year 1894, 214 ordinary policies written in Maryland during the year 1894.....	17,861,196 00
Premiums received on Maryland business in 1894.....	10,448 541 00
Losses paid in Maryland during 1894.....	257,895 00
Losses incurred in Maryland during 1894.....	739,030 90
	211,059 04
	210,293 64

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 6, 1895. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Metropolitan Life Insurance Company of New York, N. Y., to December 31st, 1894, now on file in this Department.
I. FREEMAN RASIN, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Ætna Life Insurance Company of Hartford, Conn.

ASSETS.	Dec. 31, 1894.
Value of Real Estate owned by the Company less amount of encumbrance thereon.....	\$517,662 32
Loans on Bond and Mortgage.....	22,072,740 25
Stocks and Bonds absolutely owned by the Company (market value).....	12,031,708 78
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	1,170,782 93
Interest due and accrued on Stocks, Bonds and other securities.....	599,318 26
Cash in Company's principal office and belonging to the Company deposited in bank.....	4,185,495 54
Premiums due and in course of collection	334,155 25
Premium notes in force	769,932 42
Total Admitted Assets	\$41,681,795 75

ASSETS NOT ADMITTED.

Securities deposited in various States for the protection of Policyholders in such States (market value):	
Canada ..	\$296,450 00
Virginia.....	52,554 00
	349,004 00
	\$42,030,799 75

LIABILITIES.

Losses reported, adjusted and unpaid.....	\$300,486 66
Reserve as required by law	32,570,784 00
Unpaid dividends of surplus or other description of profits due policyholders.....	460,450 70
Accident reserve.....	63,130 34
All other claims.....	26,602 51
Total Liabilities.....	33,421,454 21
Surplus as regards policyholders.....	\$8,260,341 54
Total income.....	\$7,027,675 68
Total expenditures.....	5,314,782 93
83,370 life policies in force in United States on 31st Dec., 1894, insuring.....	135,907,796 00
7479 accident policies in force in United States on 31st Dec. 1894, insuring.....	29,772,550 00
276 life policies written in Maryland during the year 1894.....	699,296 00
139 accident policies written in Maryland during the year 1894	483,500 00
Premiums received on Maryland business in 1894	125,488 26
Losses paid in Maryland during 1894.....	53,688 71
Losses incurred in Maryland during 1894.....	65,887 71

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 1, 1895. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Ætna Life Insurance Company of Hartford, Conn., to December 31st, 1894, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

MEIGS & DUSTIN, Managers, Bank of Baltimore Building, St. Paul and Baltimore Sts., Baltimore, Md.

STATEMENT SHOWING THE CONDITION OF THE

Hartford Life and Annuity Insurance Company of
Hartford, Conn.

ASSETS.	Dec. 31, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$189,999 83
Loans on Bond and Mortgage.....	197,825 00
Stocks and Bonds absolutely owned by the Company (market value)	151,509 50
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other securities hypothecated to the Company for cash actually loaned by the Company.....	85,107 50
Interest due and accrued on Stocks, Bonds and other securities.....	5,739 06
Cash in Company's principal office and belonging to the Company deposited in bank	149,777 32
Premiums due and in course of collection.....	258,197 38
Investments and cash deposited in trust in Security Co. of Hartford, as a Safety Reserve or Emergency Fund.....	1,180,232 43
Total Admitted Assets	\$2,218,388 02

LIABILITIES.

Losses reported, adjusted and unpaid	\$264,607 00
Reserve as required by law.....	269,961 00
Accumulated Safety or Emergency Fund on deposit.....	1,180,241 18
Mortality and Reserve Fund on hand ..	62,451 86
Taxes due.....	10,356 29
All other claims.....	9,202 56
Total Liabilities.....	1,796,819 89
Surplus as regards policyholders	\$421,568 13
Total income....	\$1,720,878 87
Total expenditures ..	1,596,093 08
41,125 policies in force in United States on 31st Dec., 1894, insuring....	87,875,783 00
28 policies written in Maryland during the year 1894, insuring.....	79,500 00
Premiums received on Maryland business in 1894.....	16,700 97
Losses paid in Maryland during 1894 ..	18,000 00
Losses incurred in Maryland during 1894.....	7,000 00

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 2, 1895. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of The Hartford Life and Annuity Insurance Company of Hartford, Conn., to December 31st, 1894, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

ASHBRIDGE & COMPANY,
INSURANCE,
Baltimore, Md. No. 32 S. Holliday Street.

REPRESENT THE FOLLOWING FIRST-CLASS COMPANIES:
PALATINE INSURANCE COMPANY (LTD.), ENGLAND,
SUN INSURANCE OFFICE, ENGLAND,
BROADWAY INSURANCE COMPANY, NEW YORK,
LLOYDS PLATE GLASS INSURANCE COMPANY, NEW YORK.

STATEMENT SHOWING THE CONDITION OF THE	
U. S. Branch of the Palatine Insurance Company (Limited), of Manchester, Eng.	
ASSETS.	Dec. 31st, 1894.
Loans on Bonds and Mortgage.....	\$50,000 00
Stocks and Bonds absolutely owned by the Company (market value).....	1,638,085 00
Interest due and accrued on Stocks, Bonds and other securities.....	2,287 92
Cash in Company's principal office and belonging to the Company deposited in Bank.....	195,618 83
Premiums due and in course of collection	427,563 85
Total Admitted Assets.....	\$2,313,655 60
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value).....	\$75,437 00
Liabilities in said States.....	47,438 62
Surplus over said Liabilities.....	\$27,998 38
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$272,271 19
Reserve as required by law.....	1,339,518 75
Commissions and Brokerage due.....	71,185 29
All other claims.....	37,032 87
Total Liabilities.....	\$1,720,008 10
Surplus as regards Policyholders.....	\$593,647 50
Surplus of Assets not admitted as above stated.....	27,998 38
Total Surplus in the United States.....	\$621,645 88
Total Income.....	\$2,380,086 61
Total Expenditures.....	2,214,833 23
Amount of Policies in force in United States on 31st December, 1894.....	227,164,445 00
Amount of Policies written in Maryland during the year 1894.....	2,567,643 00
Premiums received on Maryland business in 1894.....	24,990 26
Losses paid in Maryland during 1894.....	4,781 45
Losses incurred in Maryland during 1894.....	781 45
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, February 14th, 1895. }	
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the Palatine Insur- ance Company Limited, of Manchester, Eng., to December 31st, 1894, now on file in this Department.	
I. FREEMAN RASIN, Insurance Commissioner.	

STATEMENT SHOWING THE CONDITION OF THE	
Lloyds Plate Glass Insurance Company of New York, N. Y.	
ASSETS.	Dec. 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$265,000 00
Stocks and Bonds absolutely owned by the Company (market value).....	253,709 50
Cash in Company's principal office and belonging to the Company deposited in Bank.....	22,079 23
Premiums due and in course of collection.....	66,520 80
All other admitted assets detailed in statement on file in this office.....	1,678 81
Total Admitted Assets.....	\$608,988 34

ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value).	\$17,190 00
Liabilities in said States.....	17,093 93
Surplus over said Liabilities.....	96 07
Sundry Accounts.....	1,391 20
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$2,548 07
Reserve as required by law.....	187,984 44
All other claims.....	37,772 39
Total Liabilities.....	\$228,304 90
Surplus as regards policyholders.. ..	\$380,683 44
Assets not admitted as above stated.....	1,487 27
Surplus of other Assets not admitted as above stated.. ..	\$382,170 71
Capital Stock paid up....	250,000 00
Surplus as regards Stockholders.....	\$132,170 71
Total Income.....	\$429,160 46
Total Expenditures.....	379,798 72
Amount of Policies in force in United States on 31st December, 1894....	14,411,863 00
Amount of Policies written in Maryland during the year 1894.....	71,681 92
Premiums received on Maryland business in 1894.....	2,191 83
Losses paid in Maryland during 1894.....	726 40
Losses incurred in Maryland during 1894.....	726 40
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, February 14th, 1895. }	
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Lloyds Plate Glass Insurance Com- pany of New York, N. Y., to December 31st, 1894, now on file in this Department.	
I. FREEMAN RASIN, Insurance Commissioner.	

STATEMENT SHOWING THE CONDITION OF THE	
Broadway Insurance Company of New York, N. Y.	
ASSETS.	Dec. 31st, 1894.
Stocks and Bonds absolutely owned by the Company (market value).....	\$369,774 00
Interest due and accrued on Stocks, Bonds and other securities.	6,108 00
Cash in Company's principal office and belonging to the Company deposited in Bank.....	12,328 51
Premiums due and in course of collection.....	45,339 97
Total Admitted Assets.....	\$433,550 48
LIABILITIES.	
Losses reported, adjusted and unpaid	\$22,485 25
Reserve as required by law.. ..	143,150 62
All other claims.....	7,675 00
Total Liabilities.....	\$173,310 87
Surplus as regards policyholders.....	\$260,239 61
Capital Stock paid up.....	200,000 00
Surplus as regards Stockholders.. ..	60,239 61
Total Income.....	\$251,737 50
Total Expenditures.....	256,557 14
Amount of Policies in force in United States on 31st December, 1894.....	37,367,190 00
Amount of Policies written in Maryland during the year 1894	581,745 00
Premiums received on Maryland business in 1894 .. .	6,504 49
Losses paid in Maryland during 1894	1,561 77
Losses incurred in Maryland during 1894.....	1,061 77
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, February 13th, 1895. }	
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Broadway Insurance Company of New York, N. Y., to December 31st, 1894, now on file in this Department.	
I. FREEMAN RASIN, Insurance Commissioner.	

WM. J. DONNELLY.

ESTABLISHED 1875.

MAURY & DONNELLY,

INSURANCE AGENTS AND BROKERS,

34 SOUTH STREET, BALTIMORE, MD.

STATEMENT SHOWING THE CONDITION OF THE	
Providence-Washington Insurance Company of Providence, R. I.	
ASSETS.	Dec. 31st, 1894.
Stocks and Bonds absolutely owned by the Company (market value).....	\$1,061,670 00
Cash in Company's principal office and belonging to the Company deposited in Bank.....	81,113 74
Premiums due and in course of collection.....	153,442 28
Bills receivable not matured taken for risks.....	58,144 32
Total Admitted Assets.....	\$1,354,370 34
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$123,432 83
Reserve as required by law.....	711,400 59
All other claims.....	35,343 45
Total Liabilities.....	\$870,176 87
Surplus as regards policyholders.....	\$484,193 47
Capital Stock paid up.....	400,000 00
Surplus as regards Stockholders.....	\$84,193 47
Total Income.....	1,303,433 47
Total Expenditures.....	1,136,329 72
Amount of Policies in force in United States on 31st Dec., 1894.....	110,898,829 00
Amount of Policies written in Maryland during the year 1894.....	2,100,177 00
Premiums received on Maryland business in 1894.....	18,443 86
Losses paid in Maryland during 1894.....	6,227 39
Losses incurred in Maryland during 1894.....	7,629 37
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, January 23, 1895.	
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Providence Washington Insurance Company of Providence, R. I., to December 31st, 1894, now on file in this Department.	
I. FREEMAN RASIN, Insurance Commissioner.	

STATEMENT SHOWING THE CONDITION OF THE	
Equitable Fire and Marine Insurance Company of Providence, R. I.	
ASSETS.	Dec. 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$129,900 00
Loans on Bonds and Mortgage.....	93,050 00
Stocks and Bonds absolutely owned by the Company (market value).....	285,372 00
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	800 00
Interest due and accrued on Stocks, Bonds and other securities.....	627 00
Cash in Company's principal office and belonging to the Company deposited in Bank.....	19,322 20
Premiums due and in course of collection.....	56,378 56
All other admitted Assets detailed in statement on file in this office.....	1,307 00
Total Admitted Assets.....	\$566,756 76
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$23,972 00
Reserve as required by law.....	179,071 87
Unpaid dividends to Stockholders.....	860 50
All other claims.....	5,964 65
Total Liabilities.....	\$209,869 02
Surplus as regards policyholders.....	\$356,887 74
Capital Stock paid up.....	300,000 00
Surplus as regards Stockholders.....	\$56,887 74
Total Income.....	273,271 85
Total Expenditures.....	251,581 33
Amount of Policies in force in United States on 31st Dec., 1894.....	30,003,873 00
Amount of Policies written in Maryland during the year 1894.....	792,450 00
Premiums received on Maryland business in 1894.....	7,680 59
Losses paid in Maryland during 1894.....	4,100 00
Losses incurred in Maryland during 1894.....	2,834 00
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, January 16, 1895.	
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Equitable Fire and Marine Insurance Company of Providence, R. I., to December 31st, 1894, now on file in this Department.	
I. FREEMAN RASIN, Insurance Commissioner.	

STATEMENT SHOWING THE CONDITION OF THE	
Merchants Insurance Company in Providence, R. I.	
ASSETS.	Dec. 31st, 1894.
Loans on Bonds and Mortgage.....	\$82,800 00
Stocks and Bonds absolutely owned by the Company (market value).....	287,977 50
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	7,440 00
Interest due and accrued on Stocks, Bonds and other securities.....	1,489 17
Cash in Company's principal office and belonging to the Company deposited in Bank.....	62,735 97
Premiums due and in course of collection.....	25,377 02
All other admitted Assets detailed in statement on file in this office.....	12,524 16
Total Admitted Assets.....	\$480,344 82
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$28,948 29
Reserve as required by law.....	187,600 45
All other claims.....	2,496 34
Total Liabilities.....	\$219,045 08
Surplus as regards policyholders.....	\$261,298 74
Capital Stock paid up.....	200,000 00
Surplus as regards Stockholders.....	\$61,298 74
Total Income.....	291,867 60
Total Expenditures.....	267,627 66
Amount of Policies in force in United States on 31st Dec., 1894.....	30,644,112 00
Amount of Policies written in Maryland during the year 1894.....	747,418 00
Premiums received on Maryland business in 1894.....	7,053 00
Losses paid in Maryland during 1894.....	3,168 39
Losses incurred in Maryland during 1894.....	3,282 65
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, January 29, 1895.	
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Merchants Insurance Company in Providence, R. I., to December 31st, 1894, now on file in this Department.	
I. FREEMAN RASIN, Insurance Commissioner.	

STATEMENT SHOWING THE CONDITION OF THE	
U. S. Branch of the British America Assurance Company of Toronto, Canada.	
ASSETS.	Dec. 31st, 1894.
Loans on Bonds and Mortgage.....	\$60,000 00
Stocks and Bonds absolutely owned by the Company (market value).....	715,144 91
Interest due and accrued on Stocks, Bonds and other securities.....	13,724 68
Cash in Company's principal office and belonging to the Company deposited in Bank.....	19,479 85
Premiums due and in course of collection.....	182,242 78
Bills receivable not matured taken for risks.....	14,629 54
Total Admitted Assets.....	\$1,005,221 76
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value).....	\$158,975 00
Liabilities in said States.....	80,391 86
Surplus over said Liabilities.....	\$78,583 14
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$132,049 96
Reserve as required by law.....	514,280 64
All other claims.....	37,657 99
Total Liabilities.....	\$683,988 59
Surplus as regards policyholders.....	\$321,233 17
Surplus of Assets not admitted as above stated.....	78,583 14
Total Surplus in the United States.....	\$399,816 31
Total Income.....	1,212,964 23
Total Expenditures.....	1,056,924 99
Amount of Policies in force in United States on 31st Dec., 1894.....	82,409,261 00
Amount of Policies written in Maryland during the year 1894.....	1,302,891 00
Premiums received on Maryland business in 1894.....	16,409 47
Losses paid in Maryland during 1894.....	7,761 48
Losses incurred in Maryland during 1894.....	3,402 28
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, February 16, 1895.	
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the British America Assurance Company of Toronto, Canada, to December 31st, 1894, now on file in this Department.	
I. FREEMAN RASIN, Insurance Commissioner.	

STATEMENT SHOWING THE CONDITION OF THE	
Home Insurance Company of New York, N. Y.	
ASSETS.	Dec. 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$1,666,572 17
Loans on Bonds and Mortgage.....	519,894 34
Stocks and Bonds absolutely owned by the Company (market value).....	5,750,897 44
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other securities hypothecated to the Company for cash actually loaned by the Company.....	125,100 00
Interest due and accrued on Stocks, Bonds and other securities.	46,524 22
Cash in Company's principal office and belonging to the Company deposited in Bank.....	410,495 19
Premiums due and in course of collection.....	499,215 22
Bills receivable not matured taken for risks.....	5,637 96
Total Admitted Assets.....	\$9,024,336 54

ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value).....	\$135,500 00
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$568,252 06
Reserve as required by law.	4,369,289 00
Unpaid dividends to Stockholders.....	450 00
All other claims.....	151,417 70
Total Liabilities.....	\$5,089,408 76
Surplus as regards policyholders.....	\$3,934,927 78
Assets not admitted as above stated.....	135,500 00
	\$4,070,427 78
Capital Stock paid up.....	3,000,000 00
Surplus as regards Stockholders.....	\$1,070,427 78
Total Income.....	\$5,200,346 59
Total Expenditures.....	5,013,456 38
Amount of Policies in force in United States on 31st Dec., 1894.....	826,713,381 00
Amount of Policies written in Maryland during the year 1894.....	4,750,314 00
Premiums received on Maryland business in 1894.	45,881 69
Losses paid in Maryland during 1894.....	27,793 96
Losses incurred in Maryland during 1894.....	18,507 99

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, January 25, 1895. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Home Insurance Company of New York, N. Y., to December 31, 1894, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE	
Mutual Fire Insurance Company of New York, N. Y.	
ASSETS.	Dec. 31st, 1894.
Stocks and Bonds absolutely owned by the Company (market value).....	\$857,152 50
Interest due and accrued on Stocks, Bonds and other securities.....	3,983 43
Cash in Company's principal office and belonging to the Company deposited in bank.....	58,901 39
Premiums due and in course of collection.....	124,393 05
Bills receivable, not matured, taken for risks.....	5,807 55
Total Admitted Assets.....	\$1,050,237 92
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value).....	\$45,200 00
Liabilities in said States.....	18,655 27
Surplus over said Liabilities.....	26,544
LIABILITIES.	
Losses reported, adjusted and unpaid.....	137,998 48
Reserve as required by law.....	465,748 14
Borrowed money.....	75,000 00
All other claims.	18,371 19
Total Liabilities.....	\$697,117 81
Surplus as regards policyholders...	\$353,120 11
Surplus of assets not admitted as above stated.....	26,544 73
	\$379,664 84
Capital Stock paid up.....	\$226,726 46
Surplus as regards Stockholders.....	\$152,938 38
Total Income.....	\$1,105,148 25
Total Expenditures.....	1,289,458 86
Amount of Policies in force in United States on 31st Dec., 1894.....	80,500,856 23
Amount of Policies written in Maryland during the year 1894.....	1,436,829 03
Premiums received on Maryland business in 1894.....	15,878 96
Losses paid in Maryland during 1894.....	
Losses incurred in Maryland during 1894.....	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 1st, 1895. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Fire Insurance Company of New York, N. Y., to December 31, 1894, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

J. RAMSAY BARRY, General Agent; offices—Equitable Building (Third Floor).

STATEMENT SHOWING THE CONDITION OF THE	
Baltimore Fire Insurance Company of Baltimore, Md.	
ASSETS.	Dec. 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$50,000 00
Stocks and Bonds absolutely owned by the Company (market value).....	536,135 00
Cash in Company's principal office and belonging to the Company deposited in bank.....	13,545 74
Premiums due and in course of collection	4,680 79
Total Admitted Assets.....	\$604,361 53
ASSETS NOT ADMITTED.	
Baltimore Fire Insurance Company's stock	\$5,324 00
LIABILITIES	
Losses reported, adjusted and unpaid.....	\$5,579 77
Reserve as required by law	92,890 07
Unpaid dividends to stockholders.....	3,794 46
All other claims.....	1,170 20
Total Liabilities	103,344 50
Surplus as regards policyholders	\$501,017 03
Assets not admitted as above stated	5,324 00
	\$506,341 03
Capital stock paid up	200,000 00
Surplus as regards stockholders	\$306,341 03
Total income	119,008 65
Total expenditures.....	101,877 10
Amount of policies in force in United States on 31st Dec., 1894	12,752,180 00
Amount of policies written in Maryland during the year 1894.....	4,969,159 00
Premiums received on Maryland business in 1894.....	40,860 00
Losses paid in Maryland during 1894	20,619 74
Losses incurred in Maryland during 1894	12,120 02

STATEMENT SHOWING THE CONDITION OF THE	
American Fire Insurance Company of Baltimore, Md.	
ASSETS.	Dec. 31st, 1894.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon.....	\$81,029 70
Loans on Bonds and Mortgage.....	56,850 00
Stocks and Bonds absolutely owned by the Company (market value).....	117,640 00
Amount of all Loans (except mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	8,287 78
Interest due and accrued on Stocks, Bonds and other securities	1,285 63
Cash in Company's principal office and belonging to the Company deposited in bank.....	5,142 78
Premiums due and in course of collection.....	663 60
All other admitted Assets detailed in statement on file in this office.....	179 74
Total Admitted Assets.....	\$271,079 23
ASSETS NOT ADMITTED.	
American Fire Insurance Company's Stock.....	\$2,000 00
Premiums more than 3 months due.....	30 25
Loans an American Insurance Company's Stock	1,500 00
	3,530 25
LIABILITIES.	
Losses reported, adjusted and unpaid	\$3,000 00
Reserve as required by law	19,737 96
Unpaid dividends to stockholders.....	798 79
All other claims	91 62
Total liabilities.....	23,628 37
Surplus as regards policyholders	\$247,450 86
Assets not admitted as above stated.....	3,530 25
	\$250,981 11
Capital stock paid up.....	180,000 00
Surplus as regards stockholders.....	\$70,981 11
Total income	\$38,905 00
Total expenditures.....	36,683 86
Amount of policies in force in the United States on 31st Dec., 1894	4,240,118 00
Amount of policies written in Maryland during the year 1894.....	2,679,864 97
Premiums received on Maryland business in 1894.....	20,726 82
Losses paid in Maryland during 1894.....	10,511 11
Losses incurred in Maryland during 1894.....	13,511 11

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 8, 1895. }

In compliance with the Code of Public General Laws, I hereby certify that the above are true abstracts from the statements of the Baltimore Fire Insurance Company and the American Fire Insurance Company of Baltimore, Md., to December 31st, 1894, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

A. & J. H. STODDART, GENERAL AGENTS,
NEW YORK

Underwriters Agency.

Established 1864.

—THE—

UNDERWRITERS POLICY

[FIRE]

Is issued by Local Agents in all Prominent
Localities in the United States.

HEAD OFFICE :—46 CEDAR STREET, NEW YORK.

STATEMENT SHOWING THE CONDITION OF THE

Hartford Fire Insurance Company of Hartford, Conn.

ASSETS.	Dec. 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$366,575 60
Loans on Bonds and Mortgage.....	1,486,000 00
Stocks and Bonds absolutely owned by the Company (market value).....	4,322,987 16
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company....	10,000 00
Interest due and accrued on Stocks, Bonds and other securities.....	25,442 49
Cash in Company's principal office and belonging to the Company deposited in bank.....	1,054,950 57
Premiums due and in course of collection	969,024 82
All other admitted Assets detailed in statement on file in this office	19,873 48
Total Admitted Assets.....	\$8,254,854 12
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value).....	\$390,881 50
Liabilities in said States.....	260,924 69
Surplus over said Liabilities.....	\$129,956 81
LIABILITIES.	
Losses reported, adjusted and unpaid.....	584,250 00
Reserve as required by law	3,978,964 06
All other claims	71,250 00
Total Liabilities	\$4,634,464 06
Surplus as regards policyholders.....	\$3,620,390 06
Surplus of Assets not admitted as above stated.	129,956 81
Capital stock paid up.....	\$3,750,346 87
Surplus as regards Stockholders.....	1,250,000 00
Total income	\$2,500,346 87
Total expenditures.....	\$6,006,487 37
Amount of policies in force in United States on 31st Dec., 1894.....	4,974,658 59
Amount of policies written in Maryland during the year 1894.....	679,136,986 00
Premiums received on Maryland business in 1894	3,811,739 00
Losses paid in Maryland during 1894.....	38,970 54
Losses incurred in Maryland during 1894.....	19,159 84
Losses incurred in Maryland during 1894.....	13,558 58

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 20, 1895. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Hartford Fire Insurance Company of Hartford, Conn., to December 31st, 1894, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Standard Life and Accident Insurance Company of Detroit, Michigan.

ASSETS.	Dec. 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$7,000 00
Loans on Bonds and Mortgage.....	360,416 23
Stocks and Bonds absolutely owned by the Company (market value).....	157,000 00
Interest due and accrued on Stocks, Bonds and other securities.....	16,726 87
Cash in Company's principal office and belonging to the Company deposited in Bank.....	54,783 02
Premiums due and in course of collection.....	233,736 27
Total Admitted Assets.....	\$829,662 39
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$92,713 76
Reserve as required by law.....	425,938 10
All other claims	57,244 85
Total Liabilities	\$575,896 71
Surplus as regards policyholders.....	\$253,765 68
Capital Stock paid up.....	200,000 00
Surplus as regards Stockholders.....	\$53,765 68
Total Income.....	932,188 28
Total Expenditures.....	877,575 94
Amount of Policies in force in United States on 31st Dec., 1894.....	109,412,630 00
Amount of Policies written in Maryland during the year 1894.....	6,613,750 00
Premiums received on Maryland business in 1894.....	29,569 16
Losses paid in Maryland during 1894.....	8,475 54
Losses incurred in Maryland during 1894.....	8,475 54

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 22d, 1895. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Standard Life and Accident Insurance Company of Detroit, Michigan, to December 31st, 1894, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

N. T. TONGUE & BRO., General Agents for Maryland,
No. 412 Merchants Bank Building, Baltimore.

"The Leading Fire Insurance Company of America."



INCORPORATED 1819.	CHARTER PERPETUAL.
Cash Capital, - - - - -	\$ 4,000,000 00
Cash Assets, - - - - -	10,847,816 36
Total Liabilities, - - - - -	3,649,969 09
Net Surplus, - - - - -	3,197,847 27
Losses paid in 76 years, - - - - -	75,142,516 80

WM. B. CLARK, President.

WM. H. KING, Secretary. JAS. F. DUDLEY, Vice-Pres't.

E. O. WEEKS, F. W. JENNESS, Assistant Secretaries.

Western Branch, 171 Vine Street, Cincinnati, O.

F. C. Bennett, Gen'l Agent. N. E. Keeler, Asst. Gen'l Agent.

Northwestern Branch, Omaha, Neb.

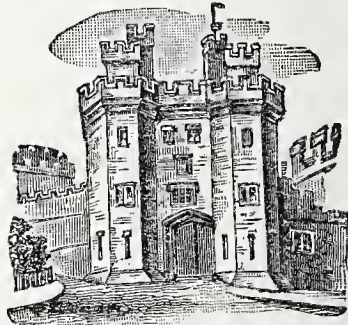
Wm. H. Wyman, Gen'l Agent. W. P. Harford, Asst. Gen'l Agent.

Pacific Branch, San Francisco, Cal.

Geo. C. Boardman, Gen'l Agent. T. E. Pope, Asst. Gen'l Agent.

Inland Marine Department.

Chicago, Ills., 172 La Salle Street. New York, 52 William Street.



For Fire Insurance.

Assets in United States.....\$2,389,092.60

Net Surplus.....621,645.88

Writing Large Lines on Desirable Business. Applications for Agencies or Information should be addressed

For Eastern and Middle States.

WILLIAM BELL, } Joint Managers,

WILLIAM WOOD, }

WILLIAM M. BALLARD, Branch Sec'y,

21 NASSAU STREET (Equitable Bldg.), NEW YORK.

For Western States.

GEORGE M. FISHER, Manager,

205 LA SALLE STREET, CHICAGO, ILL.

For Southern States.

FINLEY & JANVIER, Managers,

50-52 CAMP STREET, NEW ORLEANS, LA.

For Pacific Coast.

CHARLES A. LATON, Manager,

439 CALIFORNIA STREET, SAN FRANCISCO, CAL.

C. P. ELLERBE, President.

O. K. CLARDY, Secretary.

THEO. E. GATV, Gen'l Supt.

D. S. CROSBY, Ass't Sec'y.

WM. F. NOLKER, Treas.



Union

Casualty and

Surety Company

OF ST. LOUIS.

Assets, \$690,596.65. Capital, \$250,000.00.

Surplus to Policyholders, \$306,474.26.

WRITES

Employers and Public Liability, Steam Boiler,

Plate Glass and all Branches of

Casualty Insurance.

Also issues Accident Policies and Tickets.

PHENIXINSURANCE
COMPANY.

OF BROOKLYN, N. Y.

NEW YORK OFFICE,
47 CEDAR ST.

THE
Preferred Accident Insurance
Company
OF NEW YORK.

Paid-up Capital and Surplus
\$250,000.

AGENTS WANTED.

KIMBALL C. ATWOOD, Secretary,
203 BROADWAY, NEW YORK CITY.

FIDELITY AND DEPOSIT COMPANY,
OF MARYLAND.

OFFICERS:
EDWIN WARFIELD, President.
H. CRAWFORD BLACK, } Vice-Presidents.
JOS. R. STONEBRAKER, }
HERMAN E. BOSLER, Secretary and Treasurer.

HOME OFFICE, BALTIMORE.

Resources January 1, 1894.
Cash Capital..... \$500,000.00
Stockholders Liability 500,000.00
Surplus and Reserve 200,370.40
Grand Total... ..\$1,200,370.40
Deposited with Treasurer of Maryland (for the
Security of ALL POLICYHOLDERS)..... \$100,000.00

Does a General Security Business.

Becomes surety on bonds of DISTILLERS, CONTRACTORS, COLLECTORS OF CUSTOMS and INTERNAL REVENUE, GAUGERS, STOREKEEPERS, LETTER CARRIERS and all other government officials and employees.

Also on bonds of officers and employees of BANKS, RAILROAD, EXPRESS and TELEGRAPH COMPANIES, OFFICIALS OF STATES, CITIES and COUNTIES, and for persons in every position of trust.

Also on bonds of EXECUTORS, ADMINISTRATORS, GUARDIANS, TRUSTEES, RECEIVERS, ASSIGNEES, COMMITTEES, and in Replevin, Attachment and Injunction cases and all undertakings in judicial proceedings.

Does not act as executor, administrator or guardian, nor as receiver or trustee for persons, but furnishes security in all such cases.

The bonds of this Company have been accepted by Judges of the State Courts, of the Circuit and District Courts of the United States, and by the Executive Departments at Washington.

Epecially solicits the business of Lawyers.

UNITED FIREMEN'S
INSURANCE COMPANY,
PHILADELPHIA, PA.

Office, 419 Walnut Street.

ROBERT B. BEATH, President.
JOSEPH L. CAVEN, Vice-President.
DENNIS J. SWEENY, Secretary.

JOHN H. GILDEA, JR., Gen'l Agent for Maryland,
413 WATER STREET, BALTIMORE.

FIRST CLASS AGENTS WANTED UNION
MUTUAL LIFE
INSURANCE COMPANY,

By a FIRST CLASS COMPANY, Incorporated 1848.

LiberalUnexcelled : Portland,
Contracts.....Policies. : Maine.

Address either
EDSON D. SCOFIELD, Supt., 54 William St., New York City
THORNTON CHASE, Supt., 84 Adams St., Chicago, Ill.

MERCHANTS & MANUFACTURERS' FIRE LLOYDS
OF BALTIMORE CITY.

J. RAMSAY BARRY, Attorney and General Manager.
Offices: 328 EQUITABLE BUILDING.

Subscribed Capital, \$300,000
Paid-up Capital, 100,000

Insures against Loss or Damage by fire. Rates furnished upon application to this office.
RUFUS WOODS, CHAIRMAN,
WM. T. DIXON, TREASURER,
J. FRANK SUPPLEE, SECRETARY.

ADVISORY BOARD.
JOHN E. HURST, WM. T. DIXON,
JOHN A. HAMBLETON, RUFUS WOODS,
BERNARD CAHN, J. H. JUDIK,
JAMES A. GARY, CHAS. O'D. LEE,
J. FRANK SUPPLEE, AUBREY PEARRE,
JAMES McEVROY, WM. M. POWELL.

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Rufus Woods, J. H. Judik, J. W. Crook,
John E. Hurst, R. M. Jones, Wm. J. Sneeringer,
G. W. Gail, A. C. Pracht, Wm. M. Powell,
J. Frank Supplee, Charles J. Taylor, Skipwith Wilmer,
James McEvoy, manager Charles E. Houghton, The Gottschalk Co.,
Graham estate, Ambach, Burgunder & Co., Jesse B. Riggs,
James A. Gary, Solomon Frank, H. Irvine Keyser,
Wm. H. Baldwin, Jr., Charles Adler, Henry S. Fink,
Bernard Cahn, Aubrey Pearre, George K. McGaw,
Alexander Brown, T. Edward Hambleton, W. K. Carson & Co.,
John A. Hambleton, R. W. Cator, E. A. Jackson,
C. A. Gambrell Mfg. Co., S. R. Tregellas, Leonard M. Levering,
Wm. A. Marburg, Daniel Miller, Edgar K. Legg,
Wm. T. Levering, P. New & Sons, J. S. MacDonald,
E. Levering & Co., John Stinson, J. Ramsay Barry,
Hoffman, Lee & Co., Andrew Reiter & Co., Harry D. Williar,
Wm. T. Dixon, Taylor & Levering, William Ferguson.

ASHBRIDGE & CO.
BALTIMORE, MD.

Palatine Insurance Company (Limited), of England.
Broadway Insurance Company of New York.
Sun Insurance Office of England.
Lloyds Plate Glass Ins. Co. of New York.

The Northwestern Mutual Life Insurance Company.

H. L. PALMER, President.

Organized 1857.
A Purely Mutual Company.

J. W. SKINNER, Secretary.

Cash Assets January 1, 1895, \$73,324,694.13. Liabilities, \$59,178,578.19.

Surplus, \$14,146,115.94.

No Fluctuating Securities,
Over 95 per cent. of Reserve Invested in First
Mortgages on Improved Real Estate.
Average Death Rate, 1885 to 1895, 0.933.
Increase of Surplus in 5 Years over 150 per cent.

Increase of Surplus during 1894, \$2,787,659.14, equal
to more than 43% of Increase in Liabilities.
Issues all kinds of Popular and Approved Policies,
including Installments, Annuities, etc.
Ratio of Assets to Liabilities, 124 per cent.

THE NORTHWESTERN'S DIVIDENDS TO POLICYHOLDERS ARE UNEQUALED.

It has for Twenty-four Consecutive Years printed Tables of Current Cash Dividends for the Information of the Public.

For further information and testimony of policyholders as to merits of Company apply to any agency. For an agency, address

WILLARD MERRILL, Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1894	\$24,252,828 71
Liabilities	22,217,399 94
	\$2,035,428 77

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President.

ALFRED D. FOSTER, Vice-President.

S. F. TRULL, Secretary.

WM. B. TURNER, Asst. Secretary.

FREDERICK A. SAVAGE, General Agent for Maryland,

No. 210 E. LEXINGTON STREET,

BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (market values), January 1, 1895	\$55,664,388 30
Liabilities (New York and Mass. Standard)	51,813,853 55
Surplus	3,850,534 75
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve)	6,728,886 75

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for ; or, if preferred, a paid-up policy for its full value is issued in exchange.

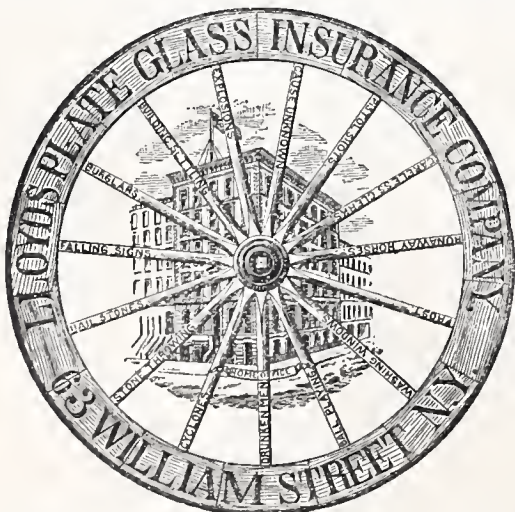
After the second year policies are INCONTESTABLE, except as against intentional fraud ; and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

"THE HUB OF PLATE GLASS INSURANCE."



Largest Assets, Largest Income and Largest Reserve
of any Plate Glass Insurance Company in the World.

HOME LIFE Insurance Company

OF NEW YORK.

(ORGANIZED 1860.)

IS THE ONLY COMPANY ISSUING

The "DIVIDEND ENDOWMENT" Policy,

which is conceded to be the most desirable
because of its

LOW COST and GUARANTEED BENEFITS.

GEO. E. IDE, Pres. W. M. ST. JOHN, Vice-Pres.

ELLIS W. GLADWIN, Sec'y.

WM. A. MARSHALL, Actuary.

F. W. CHAPIN,
Medical Director.

QUEEN

Ins.Co.of America.

NEW YORK.

THE

LANCASHIRE

INSURANCE

COMPANY.

Caledonian Insurance Company

OF SCOTLAND.

FOUNDED 1805.

THE OLDEST SCOTTISH INSURANCE OFFICE.

United States Head Office, 27 and 29 Pine St., New York City.

CHAS. H. POST, Manager.

N. A. McNEIL, Ass't Mgr. JAS. T. HOWES, 2d Ass't Mgr.

W. T. SHACKELFORD, Agent,

19 S. Holliday St., Baltimore, Md.

THE SUN

ESTABLISHED 1710

FIRE

OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1894, . . . \$2,449,543 00

Liabilities, . . . 2,101,012 00

Surplus to Policyholders, . . . \$ 348,531 00

J. J. GUILÉ, Resident Manager,

MAURY & DONNELLY, General Agents,

34 South Street, Baltimore, Md.

FOUND

BY THE

LIFE INSURANCE CLEARING CO. OF ST. PAUL, MINN.

THE scientific plan for insuring UNDER-AVERAGE LIVES.

THE plan deduced from the actual mortality experience of HALF A CENTURY.

THE plan which guarantees the PROFITS TO THE INSURED.

THE plan which enables the company to CARRY OUT ITS CONTRACTS.

THE plan under which policies mature as CASH ENDOWMENTS.

THE plan which enables the company to grant PAID UP INSURANCE.

THE plan under which profits accrue beyond the FACE OF THE POLICY.

THE PLAN WHICH ALL LIFE INSURANCE AGENTS SHOULD UNDERSTAND.

Actuary's estimates furnished at all ages. Send for Agent's Manual just issued. Address,

RUSSELL R. DORR, President, St. Paul, Minn.

COMMERCIAL UNION

ASSURANCE Co., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.



Phoenix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.

L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, 22 South Holliday Street.

Birckhead & Son, Agents, 308 Second Street.

Royal

INSURANCE COMPANY

(FIRE)

OF LIVERPOOL, ENGLAND.

Statement of United States Branch,

JANUARY 1st, 1895.

Assets, held in the U.S. for the special protec- } \$7,609,259.23

tion of its American Policy Holders. }

Liabilities, . . . 5,441,454.05

Net Surplus, . . . \$2,167,805.18

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.

Assets, January 1, 1895, . . . \$10,230,474 50

Surplus at 4 per cent, . . . 567,494 07

Total Payments to Policyholders, . . . over \$35,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, J. M. HOLCOMBE, CHAS. H. LAWRENCE,

President. Vice-President. Secretary.

CHAS. W. JACKSON, General Agent,

210 East Lexington Street, Baltimore.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.

CHARLES K. ABRAHAMS, Secretary.

DIRECTORS:

Chas. W. Slagle,
Francis Burns,
Wm. S. Young,
W. H. Baldwin, Jr.
Jos. Fink,

Bernhard Clark,
James A. Gary,
G. W. Hildebrand,
Christian Devries,
J. Q. A. Holloway,
D. D. Mallory,

Nicholas M. Smith,
Henry C. Matthews,
A. Roszel Cathcart,
David Ambach,
W. W. Edmondson,
Wm. C. Rouse,

C. W. Slagle, Jr.
Wm. Fait,
W. W. Abrahams,
Edward B. Owens,
Julius Gutman.

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. JOHN F. HARRIS, Vice-Pres.
HENRY M. WILSON, Medical Examiner.

DIRECTORS

HENRY M. WILSON, M. D.,
EDW. J. CODD,
THOS. W. JENKINS,

BENJ. G. HARRIS,
JAS. E. STANSBURY,
MATTHEW S. BRENNAN,

JULIUS STERN,
JOSEPH FINK,
JOHN F. HARRIS,


CHAS. HILDEBRANDT.

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.



GEORGE MUNROE ENDICOTT, Manager and Attorney for the United States, 71 Kilby Street, Boston, Mass.

Deposited in the United States, \$924,000.00.

UNITED STATES BRANCH.

TRUSTEES.

OLIVER W. PEABODY, Esq. (Kidder, Peabody & Co.), Boston.
WM. A. FRENCH, Esq. (Pres. Mass. National Bank), Boston.
Hon. JOHN LOWELL (Counsel), Boston.

CHAUNCEY M. DEPEW, Esq. (Pres. N. Y. Central & H. R. R. Co.), New York.
SAMUEL SLOAN, Esq. (Pres. Del., Lacka. & West. R. R. Co.), New York.
WM. ALLEN BUTLER, Jr., Esq. (Butler, Stillman & Hubbard), New York.

ADVISORY BOARD.

EXECUTIVE COMMITTEE.

WILLIAM A. FRENCH, Esq.

HENRY M. ROGERS, Esq.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities. Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD & McKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.

WM. J. DONNELLY.

Established 1875.

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

34 SOUTH STREET, BALTIMORE, MD.

Represent the following first-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,

EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,

AMERICAN INSURANCE CO., BOSTON, MASS.,

PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,

WESTERN ASSURANCE COMPANY, TORONTO, CANADA,

LONDON ASSURANCE CORPORATION, ENGLAND.

C. S. HOLLINSHEAD, President. E. R. DANNELS, Secretary.

FIRE INSURANCE.

NINETY-FIRST ANNUAL STATEMENT.

UNION OF PHILADELPHIA

INSURANCE COMPANY.

INCORPORATED 1804.

CAPITAL, \$200,000 00. ASSETS, \$538,842 36.

STATEMENT, JANUARY 1, 1895.

United States and other Bonds and Stocks, market value.....	\$241,164 16
Premiums in course of Collection, interest due Company, and Cash in Banks and office	103,730 20
First Mortgages on City Property and Demand Loans with Collateral Security.	33,948 00
Real Estate Unencumbered, owned by the Company.....	160,000 00
Total Assets.....	\$538,842 36

LIABILITIES.

Reserve for Reinsurance and other Liabilities.....	\$237,149 55
Reserve for Losses under Adjustment and not yet due (Fire—\$32,502.13; Marine—\$115.34)	32,617 47
Unclaimed Dividends	1,644 17
SURPLUS AS TO POLICYHOLDERS ..	267,431 17
	\$538,842 36


Losses Paid since Organization.....	\$16,758,953 00
Increase in Assets	40,410 40
Increase in Reserve	10,238 94
Increase in Net Surplus	45,802 47

E. C. Irvin, President.

Theo. H. Conderman, Vice-Pres.

Benj. T. Herkness, Sec. & Treas.

M. G. Garrigues, Asst. Sec'y.



Organized Sept. 1, 1817.

Incorporated March 27, 1820.

Charter Perpetual.

Capital, \$500,000.

ASSOCIATION

OF

FIRE

PHILADELPHIA.

Office, 407 and 409 Walnut St.

FORTY-SECOND YEAR.

FARMERS' FIRE INSURANCE COMPANY

YORK, PENNA.

ASSETS.....\$593,859

NET SURPLUS.....\$210,607

G. EDWARD HERSH, President.

DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, 2 SOUTH HOLLIDAY STREET.

H. G. PARKER, Agent.

BERKSHIRE

Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.

JAMES M. BARKER, Vice-President.

JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

AMERICAN UNION

LIFE INSURANCE COMPANY

44, 46 and 48 Cedar Street,

NEW YORK.

CAPITAL - - - \$500,000

Liberal Policies, Low Premiums. Incontestable, Unrestricted, Non-forfeitable. Annual Dividends, Paid-up or Extended Insurance and Loan Values.

Agents of ability and experience can secure liberal and permanent contracts. Desirable territory for General and Special Agents.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

HARTFORD

Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - \$500,000.

J. M. ALLEN, President.

WM. B. FRANKLIN, 1st Vice-President.

J. B. PIERCE, Secretary and Treas.

F. B. ALLEN, 2d Vice-President.

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

THE

John Hancock

MUTUAL LIFE INSURANCE COMPANY,

OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't.

ROLAND O. LAMB, Sec'y.

H. T. CULVER, Superintendent of Agencies.

WM. S. ZIMMERMAN, State Agent,

N. E. Cor. FAYETTE ST. and PARK AVE., BALTIMORE.

1829

Charter Perpetual.

1895

Franklin Fire Insurance Company,

OF PHILADELPHIA.

Capital \$400,000 00

Insurance Reserve 1,696,019 62

Unpaid Losses, Dividenas, etc. 36,591 47

Net Surplus 1,054,236 07

Total Assets, Jan. 1, 1895, \$3,186,847 16

OFFICERS.

JAS. W. McALLISTER, President.

GEORGE F. REGER, Vice-President.

EZRA T. CRESSON, Secretary.

SAMUEL K. REGER, Assist. Sec'y.

DIRECTORS.

James W. McAllister, George A. Heyl, Chas. M. Swain, Geo. F. Reger,

Alfred Fidler, Geo. Fales Baker, M. D., Chas. W. Potts, Jos. Moore, Jr.

John Wright, John Sailer,

AGENCY DEPARTMENT.

ROBERT H. WASS, Manager.

JOHN M. DREDGER, Secretary.

Accidents

WILL

Appen. INSURE

IN THE

Etna Life

THE

Etna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to \$40,267,952.90, and SURPLUS \$6,326,922.09, offers unusual advantages in Life, Term, Endowment and Accident Insurance.

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

Broadway Insurance Company

OF NEW YORK.

→ ORGANIZED 1849. ←

ASSETS, - - - \$442,251
NET SURPLUS, - - - 53,242

GEO. W. JONES, Secretary.

E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.
Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-
ABLE at end of term WITHOUT re-examination, while the rates are as
low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter
to P. O. Box 3005, New York City.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and
under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1895, \$13,041,809.63. Surplus to policyholders according to the 4 per cent. standard, \$2,941,777.24.

RECORD OF 1894.

Increase in Assets,	\$2,020,364.70	Increase in Interest and Rents,	\$129,964.02
Increase in Premium Receipts,	1,805,457.80	New Insurances written,	219,000,000.00
Paid Policyholders, over,			3,200,000.00
Paid Policyholders to date, over	\$18,000,000.00	Policies in force, nearly	2,300,000

RELIABLE AGENTS WANTED.

THE WASHINGTON LIFE INSURANCE COMPANY.

FIVE YEAR INTERCHANGEABLE-TERM-POLICY.

The Interchangeable-Term-Policy of THE WASHINGTON has a two-fold function, namely: it furnishes cheaper insurance
than the natural-premium-policy, while unlike the latter the cost does not increase as the policyholder grows older, and is exchange-
able by the conditions for some other form of policy issued by the Company without medical re-examination.

This policy is eminently calculated to supply much desired relief to many, who, during the prevalent business stagnation, are
seeking cheap insurance.

The remarkably low cost of the Interchangeable-Term-Policy brings insurance of the best quality within the reach of all. None
need feel compelled to take unreliable insurance with the impression that the best is not available.

Annual premiums only are received on this class of policies, and no policy will be written calling for a premium less than \$15.00.

No policy will be issued on this plan for over \$10,000 on one life.

L. H. BALDWIN, Manager for Maryland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.

BONDSMEN
SUPERSEDED.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations
and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Resources (incl. Capital \$2,000,000) \$3,606,627 02.

Liabilities (incl. Reserve \$478,408 59), \$745,044 68

W. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

THE FIDELITY AND CASUALTY COMPANY

97 TO 103 CEDAR STREET, TEMPLE AND CHURCH STREETS, N. Y. CITY.

ASSETS, \$2,250,570.16.

SURPLUS, \$243,660.09.

LOSSES PAID, \$5,480,525.02.

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.

Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability

OFFICERS.

GEO. F. SEWARD, Pres.

ROBT. J. HILLAS, Treas. and Sec'y.

EDW'D L. SHAW, Assist. Sec'y.

DIRECTORS.

GEO. S. COE, lately Pres't American Exchange National Bank.
WM. P. DIXON, Miller, Peckham & Dixon.
A. B. HULL, Retired Merchant.
H. A. HURLBUT, Retired Merchant.
W. G. LOW, Counsellor at Law.
J. ROGERS MAXWELL, Pres't Central R. R. of N. J.
J. G. McCULLOUGH, N. Y., L. E. & W. R. R.

THOS. S. MOORE, Counsellor at Law.
J. H. MILLARD, Pres't Omaha National Bank.
ALEXANDER E. ORR, Retired Merchant.
JOHN L. RIKER, of J. L. & D. S. Riker.
J. S. T. STRANAHAN, President Atlantic Dock Co.
GEO. G. WILLIAMS, President Chemical National Bank.
GEO. F. SEWARD, President.



BALTIMORE Fire Insurance Company

S. W. Cor. South and Water Sts.
INCORPORATED NEARLY A CENTURY AGO.

BOARD OF DIRECTORS.

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---	---

W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.
Telephone No. 1280.

HOWARD FIRE INSURANCE COMPANY OF BALTIMORE, N. W. Cor. South and Water Sts.

*Every Description of Property, in town
and country, insured on most
favorable terms against
Loss by Fire.*

WILLIAM ORTWINE, President.
EDWARD W. THOMPSON, Secretary.

German-American FIRE INSURANCE COMPANY OF BALTIMORE CITY, S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN MEYERDIRCK, President.
ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL, PETER F. PETERS, JOHN F. NELKER, DIETRICH STALFORT, MARTIN MEYERDIRCK, JOHN M. GETZ, HENRY VEES,	ERNEST HOEN, PHILIP SINSZ, CHAS. SPILMAN, GEORGE A. HAX, JOHN ALBAUGH, CHRIST. ROSENDALE, HERMAN KNOLLENBERG, Secretary.
---	--

Associated Firemen's INSURANCE COMPANY, Office, No. 4 SOUTH ST.

Insures Property in or out of the City,
ON FAVORABLE TERMS.

JOHN C. BOYD, President.

DIRECTORS.

Edw. Connolly, Clinton P. Paine, Michael Jenkins, Frank Frick, Wm. F. Burns, Alonzo Lilly, Jos. H. Rieman,	Dr. A. J. Dalrymple, Sol. Grinsfelder, Benj. F. Bennett, Isaac S. George, James Young, W. S. G. Williams, Wm. Baker, Jr.,	C. Hilgenberg, Jos. M. Cushing, Edwin S. Brady, Thos. C. Basshor, Thos. Deford, Geo. R. Willis, WM. SMART, Secretary.
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North British AND MERCANTILE INSURANCE COMPANY

OF LONDON AND EDINBURGH.

ESTABLISHED 1809.

OFFICE:

CORNER PINE AND WILLIAM STREETS,
NEW YORK CITY.

UNITED STATES BRANCH OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000
Paid up in Cash.....1,412,855
Total Assets.....33,041,045

M. BENNETT, Jr., Manager,

HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

HANOVER FIRE INSURANCE CO. OF NEW YORK.

*Agencies in all the Principal
Places in the United
States.*



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SAFETY FUND INSURANCE.

NIAGARA*

Fire Insurance Company

—OF—

NEW YORK.

OFFICE:

135 & 137 BROADWAY.

United States Branch Lion Fire Insurance Co.

83 and 84 QUEEN ST.,

Cheapside, E. C., London, Eng.

UNITED STATES TRUSTEES:

Hon. Francis B. Cooley, Rodney Dennis, Esq.,
Jno. R. Redfield, Esq.

MARTIN BENNETT, Manager.

JAS. H. BREWSTER, Ass't Manager.

HARTFORD, CONN.

THOS. E. BOND, Agent,
BALTIMORE, MD.



DETROIT, MICH.

Cash Capital, \$200,000.

Employers Indemnity, Elevator and
all forms of Liability and Acci-
dent Insurance.

D. M. FERRY, President.

STEWART MARKS, Secretary.
E. A. LEONARD, Assistant Secretary.
W. C. MAYBURY, Managing Director.
N. T. TONGUE & BRO.,

State Agents, for Maryland and District of Columbia,
Merchants National Bank Building, Baltimore.
AGENTS WANTED FOR UNOCCUPIED TERRITORY.

CLAUDE WORTHINGTON. CHAS. R. COLSTON.

LUCKETT & WORTHINGTON,

GENERAL INSURANCE AGENTS,

22 Holliday Street, Baltimore, Md.

Connecticut, Conn.; Fire Association, Pa.; Phoenix,
London; Scottish Union and National, Edinburgh;
American, N. J.

MAURY & DONNELLY,

FIRE AND MARINE INSURANCE AGENTS,

34 South Street, Baltimore, Md.

Represent American, Mass.; Equitable, Merchants,
and Providence Washington, of R. I.; Western of
Toronto; London Assurance, Eng.; Sun Fire Office,
Mechanics, Pa.

TWENTY-NINTH YEAR.

The

Maryland Life Insurance Company

ASSETS,

\$1,663,349.59

OF BALTIMORE

SURPLUS,
as regards Policyholders,
\$332,585 95

Total payments to policyholders, over \$2,250,000.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.

DOUGLAS H. THOMAS, Prest. Merchants' National Bank.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. PERKINS, Perkins & Co.

WM. H. BLACKFORD, President of the Company.

C. MORTON STEWART, C. Morton Stewart & Co.

JAMES POTTER, Philadelphia, Pa.

GEORGE C. JENKINS, Jenkins Bros.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH,

45 WILLIAM STREET, NEW YORK

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1895.

Assets, \$8,498,268.40.

Liabilities, \$5,427,079.39.

Surplus, \$3,071,189.01

Income in 1894, \$5,969,230.

Expenditure, \$5,274,767.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, JAMES HENDRICK.

BOSTON, C. E. GUILD.

CHARLESTON, C. T. LOWNDES & Co.

CINCINNATI, J. M. DECAMP.

PHILADELPHIA, ATWOOD SMITH.

RICHMOND, DAVENPORT & Co.

NEWARK, N. J., D. SMITH WOOD.

Baltimore Offices, { Merchants' National Building, Room 301, W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

BALTIMORE

UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, APRIL 20, 1895.

[Vol. LIII.—No. 8

Western Assurance Company OF TORONTO, CANADA.

GEO. A. COX, PRESIDENT. J. J. KENNY, VICE-PRESIDENT AND MANAGING DIRECTOR.

United States Branch, January 1, 1895.

ASSETS.

Government Bonds.....	\$544,343 25
State and Municipal Bonds.....	422,675 50
Cash on Hand and on Deposit.....	119,753 02
Other Assets.....	555,230 03
	\$1,642,001 80

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$853,456 73
Reserve for Unpaid Losses.....	195,231 34
All other Liabilities.....	37,105 84
	\$1,085,793 91
Surplus in United States.....	\$556,207 89

Total Income in United States for 1894.....	\$1,715,847 03
Total Losses Paid in United States from 1874 to 1894, inclusive.....	13,105,374 42

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT

LIFE and TRUST COMPANY OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,

N. W. Corner Charles and Lexington Sts., Baltimore, Md.

Germania Fire Insurance Company 62 & 64 William St., Cor. Cedar St., New York. ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1895.

ASSETS.

Cash Capital.....	\$ 1,000,000 00
Reserve for Unearned Premiums.....	1,179,716 70
Reserve for Losses under adjustment.....	66,947 70
Reserve for all other Claims.....	29,746 24
Net Surplus.....	1,155,429 54
Total Assets.....	\$3,431,840 32

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President.

CHAS. RUYKHAVER, Secretary.

GEO. B. EDWARDS, 2d Vice-President.

GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

L'ALLEMAND & ROLKER, Managers.

PENN MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA.

Assets, Jan. 1, 1895, \$24,960,660.00. Surplus, \$3,015,855.62

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS.

EDWARD M. NEEDLES, President.

HORATIO S. STEPHENS, Vice-President.

HENRY C. BROWN, Sec'y and Treas.

JESSE J. BARKER, Actuary.

JOHN W. HAMER, Manager of Loan Department.

HENRY C. LIPPINCOTT, Manager of Agencies.

HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

1825.

—THE—

1895.

FIREMEN'S INSURANCE COMPANY OF BALTIMORE, MD.

N. E. Corner South and Water Streets.

F. E. S. WOLFE, President.

ROBERT WHITAKER, General Manager.

HARRY L. RIAL, Secretary.

Statement, December 31, 1894.

Assets, Real Estate, Stocks, Bonds, etc.	\$650,880 39		
Liabilities, Re-Insurance Reserve,	\$140,492 83	Surplus as regards Policyholders,	\$488,833 27
All other Liabilities,	21,554 29	Capital Stock paid up,	378,000 00
	\$162,047 12	Surplus as regards Stockholders,	110,833 27

BOARD OF DIRECTORS.

WM. H. VICKERY,
GEORGE A. BLAKE,
JAMES R. CLARK,

WM. RENSCHAW,
J. OLNEY NORRIS,
THORNTON ROLLINS,

JOHN M. LITTIG,
ROBERT RENNERT,
JOHN S. BULLOCK,

OGDEN A. KIRKLAND,
EDW. STABLER, Jr.,
HERMAN S. PLATT,

OLIVER F. H. WARNER,
F. E. S. WOLFE,
WM. J. DONNELLY,

G. A. SCHLENS,
ANDREW J. CONLON.

The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$62,234,925.33.

SURPLUS, \$6,876,212.78.

The Connecticut Mutual stands by itself and occupies a thoroughly enviable position in life insurance. It was never before so strong or so deserving of confidence as it is to-day and never had more of the public confidence than it has now.

It offers plain life insurance, as protection to the family, and tries to make it attractive simply by making it perfect to that end and by keeping its cost down to the lowest possible point. It tries to realize the ideal results of a legitimate business; and it seeks to attract to its membership only those who want only such results, and do not want a speculation on their family's protection.

The conservative course of the company has brought to it a conservative constituency, and these people are the best risks, for they are people who take care of themselves; and they are the best members, for they are stayers.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.

EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;
A Policy with but One Condition, namely, the payment of premiums;
A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;
A Policy automatically non-forfeiting after three annual premiums have been paid;
A Policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;
A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

JOHN A. McCALL, President.

HENRY TUCK, Vice-President.

ARCHIBALD H. WELCH, 2d Vice-President.
GEORGE W. PERKINS, 3d Vice-President.

EDWARD N. GIBBS, Treasurer.
RUFUS W. WEEKS, Actuary.

HUGH S. THOMPSON, Comptroller.
CHARLES C. WHITNEY, Secretary.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Second Vice-President. GEORGE B. WOODWARD, Secretary.

The Mutual Life Insurance Company

OF NEW YORK,

RICHARD A. McCURDY, President,

Is the Largest Insurance Company in the World.

ASSETS, \$204,638,783.96

Liabilities (or Guarantee Fund),	-	-	\$182,109,456	Total paid to policyholders in 1894,	-	-	\$21,089,257
Surplus, December 31, 1894,	-	-	22,529,327	Insurance and Annuities in force, Dec. 31, 1894,	-	-	855,207,778
Total Income, 1894,	-	-	48,020,869	Net gain in 1894,	-	-	51,923,039

Paid to Policyholders from date of Organization, \$388,440,897.34.

THE MUTUAL LIFE ISSUES EVERY DESIRABLE FORM OF POLICY.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA AND NORTH CAROLINA,

KEYSER BUILDING, 213 E. GERMAN ST., BALTIMORE, MD.



Insurance Company
of New York

INCORPORATED 1850.

Paid to Policyholders over \$35,000,000

WRITE ALL FORMS OF POLICIES.

H. H. ROCKWELL, Manager Maryland Agency.

Good Agents wanted on special inducements.

1850.

1895.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-five years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policyholder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policyholder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

OFFICERS.

GEORGE H. BURFORD, President.
C. P. FRALEIGH, Secretary.
A. WHEELWRIGHT, Assistant Secretary.
WM. T. STANDEN, Actuary.
ARTHUR C. PERRY, Cashier.
JOHN P. MUNN, Medical Director.

FINANCE COMMITTEE.

GEO. G. WILLIAMS, Prest. Chem. Nat. Bank.
JOHN J. TUCKER, Builder.
E. H. PERKINS, JR., Prest. Importers' and Traders' Nat. Bank.
JAMES R. PLUM Leather.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

GERMAN AMERICAN INSURANCE COMPANY, OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$6,240,098 83.

SURPLUS, \$1,856,375 29.

OFFICERS.

E. OELBERMANN, President.
JAMES A. SILVEY, Vice-President.
WILLIAM S. NEWELL, Secretary.

P. E. RASOR,
J. M. FORBUSH, } Assistant Secretaries.
E. M. CRAGIN, }

ALLMAND & GALLAGHER, Agents, Cor. Post Office Ave. and Second St., Baltimore.

H. C. TOLLE, Agent, 19 South Holliday St., Baltimore.

CONTINENTAL INSURANCE COMPANY OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1895.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,943,639 46
Net Surplus.....	1,811,269 26
Policyholders' Surplus.....	2,811,269 26
Gross Assets.....	6,754,908 72

— SAFETY FUND POLICIES ISSUED. —

F. C. MOORE, President.

HENRY EVANS, Vice-President.

E LANNING, Secretary.

WM. A. HOLMAN, Asst. Secretary.

CYRUS PECK, Treasurer.

R. J. TAYLOR, Manager Loss Department.

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THE AMERICAN FIRE INSURANCE COMPANY,

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308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL.....	\$500,000 00
Reserve for Reinsurance and all other Claims.....	2,106,141 72
Surplus over all Liabilities	76,973 74
TOTAL ASSETS, JANUARY 1, 1894.....	\$2,683,115 46

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1825. Pennsylvania Fire Insurance Company. 1895.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....\$400,000 00

ASSETS.....\$3,859,058

SURPLUS.....\$1,290,175

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INSURANCE COMPANY OF NORTH AMERICA, +232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1895, \$9,562,599 92.

Surplus over all Liability of Capital and Reinsurance \$2,244,269 10

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

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WANTED.

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THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 per cent. Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

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JOHN M. PATTISON, *President*, Cincinnati, Ohio.
JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

Nederland Life Insurance Company (Ltd.)

ESTABLISHED IN 1858, IN AMSTERDAM, HOLLAND.

UNITED STATES BRANCH, 874 BROADWAY, NEW YORK.

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New System of Life Insurance, combining low rates with ample security.

RELIABLE AGENTS WANTED.

How many bright, active business men take life insurance, pay for the policy and put it away without examination?

Have you ever read your policy contract?

The Massachusetts Mutual Life Insurance Co. will furnish, on application, a specimen policy, made out at your present age, with cash and paid-up values endorsed thereon.

This you can examine at leisure, and so learn what the Company really and definitely promises to do for you.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
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O. B. IRELAND, Actuary. E. D. CAPRON, Asst. Sec'y.

Assets, January 1, 1895, \$15,653,366.60 Liabilities, \$14,509,694.31.
Surplus, \$1,143,672.29.

FRANCIS S. BIGGS, Manager,
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Men of integrity and clean records will find it to their profit to apply for an agency.

INSURANCE RIGHTS.

ALL FORMS OF POLICIES ISSUED BY THE

National Life Insurance Company

OF MONTPELIER, VERMONT,

will, when requested, be written so that the insured may at any time arrange or rearrange his contract, creating a trust fund, payable in equal amounts during a term of years, or Life Annuities substituted for outright cash payments.

Full explanation in recently issued circular can be obtained from the home office or from

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BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirtieth Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET, BALTIMORE, MD.

CHAS. C. BOMBAUGH, EDITOR. JAMES H. MCCLELLAN, BUSINESS MANAGER.
POST OFFICE BOX 41.

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BALTIMORE, APRIL 20, 1895.

AN Eastern subscriber, whose initials are B. M., complains of the reflections of a "Disgusted Delegate" upon the methods of the Executive Committee of the National Life Association, asserting that they are "harmful and at this time ill-judged and inexpedient." We beg to remind B. M. that our columns are just as open to him for the free expression of his views as they are to D. D.

A GOLD MEDAL of the value of \$200 is offered by the Bologna Academy of Sciences for the memoir describing the best system or apparatus for putting out fires by chemical, physical, or mechanical means. The papers must all be in by the end of May, 1896, and may be written in Latin, French or Italian, or in any other language if accompanied by an Italian translation. This is a small reward for any effective invention or discovery in the line indicated. Our National Board of Fire Underwriters would make it much larger.

SOME papers and some people are sometimes in too much of a hurry. Here, for instance, are some papers and some people yelling for a receivership for the Mutual Reserve Fund Life Association. They ought to know that the time that is to be has not yet come, that the walls of the structure have been coated with official whitewash, that the captain of the ship, though disabled, is still on deck, and that notwithstanding the confusion, and the gloom in the atmosphere, he is still strong enough to defer for a space the day of judgment.

THE *Marine Journal* has compiled a list of forty-five serious fires in American cotton on shipboard during the past season. The loss on these cargoes largely exceeds \$1,000,000. The *Marine Journal* traces these fires generally to loose baling and careless covering and handling. It notes that fires in Egyptian and Indian cotton cargoes are practically unknown, because the cotton is so tightly baled as to be "practically impervious to combustion," and thinks that we ought to follow such an example, and thereby avoid such enormous loss.

THE story from France that a bark has been burned to the water's edge by sparks evoked from the flint in her ballast imposes a severe strain on credulity. Strange things happen, however, and, given the flint, the metal, and plenty of motion on shipboard, it is not for us to say that a blaze might not be kindled. It is safe to say that all our local mineralogists will discredit the story. It were hard lines, indeed, if the ship captains should come to look upon flint as something incendiary, likely to vitiate the insurance if admitted to the ballast.

IN the Supreme Court, New York, last week, Judge Beach granted a writ of mandamus directed against the Woman's Mutual Insurance Company, returnable on July 5, 1895, ordering it to collect certain assessments and pay over to Francis M. Stotts, as guardian *ad litem* for Maggie, Alice, Lulu and Frank Stotts, all of Charleston, Mo., \$6138.38, the amount of a judgment obtained against the company on March 23, 1894. The petitioner avers that he has information that the president of the company is Edith Horton of New York city, and the secretary Grace Lloyd of Brooklyn. The plaintiffs are the beneficiaries under an insurance policy issued by the company to their grandmother for \$5000. At the time that the policy was issued the offices of the company were at 128 Broadway, New York.

THE INTERNATIONAL MARINE CONFERENCE.

The marine underwriters, in common with ship-owners and all who are concerned with shipping interests, are disappointed beyond measure over the virtual failure of maritime governments to adopt the Rule of the Road at Sea, as formulated by the International Marine Conference at Washington, in 1889. The Conference was the outcome of unwearied labor on the part of the New York Maritime Exchange, the members of which were deeply impressed with the ever-recurring story of wreck and disaster. They not only succeeded, after lengthy diplomatic correspondence, in bringing together nautical experts from all maritime nations, but they outlined the scope of the work before the Conference. Twenty-seven nations sent representatives, men of high rank and distinction, namely, Austria-Hungary, Belgium, Chili, China, Costa Rica, Denmark, France, Germany, Great Britain, Guatemala, Hawaii, Honduras, Italy, Japan, Mexico, Netherlands, Nicaragua, Norway, Portugal, Russia, Siam, Spain, Sweden, Turkey, Uruguay, Venezuela, and the United States. The sessions lasted seventy five days, the Conference at the start taking up the elaborate classification prepared in advance by the American delegation, and continuing active and exhaustive discussion to the day of final adjournment. The bare text of the reports of the various committees covers 428 pages octavo.

The Conference, of course, was not simply in the interest of the underwriter and the merchant, but of all who travel on the bosom of the great deep. Most of the disasters which are continually recurring—collisions in fogs, stranding on shoals and reefs, mistaking channels through the national differences in buoys, undecipherable signals between vessels in time of distress, contact with floating derelicts, etc., might be made avoidable by the adoption of uniform rules for the government of navigators. The series presents a few general types which, it would seem, could be regulated or controlled by concerted international action. The delegates succeeded in harmonizing difficulties and differences, and above all, and most momentous of all, in settling the Rule of the Road at Sea. The Congress of the United States by prompt legislation enacted the conclusions of the Conference to take effect when other nations should follow its example, or, at any rate, by March 1, 1895. It became evident, however, that Great Britain was inclined to hold aloof. Eventually that government not only openly declined to enter into the agreement, but it induced other nations, which had helped to enact the rules, to rescind their action. The only explanation we have seen of this early non-conformity and subsequent antagonism, we find in a New York paper:—

"Shipping men in this city fear that from the outset Great Britain designed that the conference should bear no fruit. She participated only to control it. With the world bent on promoting the safety of the seas, she could not refuse to join. But with her vast volume of shipping, outbalancing that of all other nations combined, she evidently designed to keep the staff in her own hand, and not to submit maritime regulations to the votes of her rivals. What she evidently intends is to make, alter and amend her own rules at her own sole convenience and for her own sole interests. When they are so made and altered, she will doubtless invite the other nations, including the United States, to concur, and for their own safety they will be obliged to do so. In this view, it is hardly probable that there will ever again be, as there never was before, an International Marine Conference."

GOVERNOR MORTON has signed the bills which provide for the increase of salaries and for the pensioning of the widows and children of New York city firemen. These bills will go into effect January 1, 1896. The salaries of the firemen under this bill will be \$1400 for first grade, \$1200 for second grade, and \$1000 for third grade.

NEW APPLICATIONS OF INSURANCE.

One of the latest applications of the insurance system, as noted by the *Insurance Observer*, London, is in the meteorological line. And insurance against weather hazards is not as fanciful as it might at first glance appear. The incident specially referred to by the *Observer* was an insurance of a horse-race against loss by bad weather. It says: "The first week in January is considered by racing people to be the most risky in the whole year, stress of weather frequently stopping a meeting altogether. The Lingfield meeting was down for the last two days of the week, and it struck the manager that, in face of the weather indications, it would be a good stroke of policy to insure it at Lloyd's against loss. The insurance was against frost, snow, fog, and flood, and as the meeting had eventually to be abandoned, Lloyd's will have the pleasure of paying." If the underwriters on this side of the Atlantic are willing, in a similar way, to take their chances on weather risks, it would be advisable not to put themselves in close communication with that false prophet, the United States Weather Bureau at Washington. Or if they seek and obtain the predictions of that blundering clerk of the weather, it would be safest for them to go contrariwise.

Another application remarked by the *Observer* would be unlikely to attract any responsiveness in this country. It is to lighten the burden of repairs for church dilapidation. A committee of English clergy and laymen has been formed with the object of providing for dilapidation charges by a system of insurance, and they have gone so far as to outline a scheme which they think will be safe and practicable. It has been submitted to the bishops, and they appear to be favorable to such insurance, provided it can be properly developed and conducted. The *Observer* suggests that a much better plan than forming a separate association, would be to get some well-established insurance office to add this new line to their business.

A more desirable application, if practicable, was the subject of an address at Sheffield, "Insurance against Loss by Involuntary Loss of Employment." The speaker, Mr. Joseph Jonas, in discussing organized effort to reduce poverty and suffering to a minimum, while recognizing the promotion of thrift and self-help by the Friendly Societies, showed that there are large numbers of people who cannot be brought under their influence. In dwelling upon compulsory insurance as tried in Germany and elsewhere, he showed that it does not work satisfactorily for the masters or the men, and important alterations are already proposed. The most difficult problem, he contended, is how to provide for the wants of the unemployed who are willing to work. In these days of great fluctuation in trade we must expect to have among us, from time to time, a great number of worthy men who temporarily lose their employment through no fault of their own. These men have a claim upon the community which cannot be met by the workhouse, and in the absence of any institution to assist them and fill up the gap, they and their families often have to submit to the stigma of receiving alms. Whether there is scope here for the friendly societies, or whether there should be a specially organized form of insurance to relieve the authorities and charitably inclined people when extended loss of help amounts to a public calamity, is a question for urgent consideration. The speaker instanced the Berne scheme as an experiment which is watched with great interest. Said he:

Berne is a Swiss town with a population of about 35,000 to 40,000. It is a very old town with old institutions, and there are many manufacturers of cloth, calico, silk goods, knitted goods, straw hats, &c. Since April, 1893, there has existed in this town an association, sup-

ported and subsidized by the corporation, to insure the members against unmerited loss of employment. Every member contributes $4\frac{1}{2}$ d. a month to the general fund; no contributor has any claim upon the fund except during the hard winter months of December, January, and February. No contributions are levied upon members when they are out of work. The unemployed members, when the committee fails to provide work, are entitled, after a period of at least six months' membership, to a payment out of the society's funds of 1 fr. (about $9\frac{1}{2}$ d.) per diem if single, and $1\frac{1}{2}$ fr. (about 1s. 2d.) per diem if married. The recipients must appear personally at the office of the society, otherwise they lose half the pay for that day. The claim to the society's benefits is forfeited if loss of employment is the result of laziness, drink, immorality, disobedience, or similar bad conduct. Nor can any member receive such benefits who is out of work in consequence of wages disputes or strikes. The insurance fund against want of employment is maintained (1) by the contribution of the members; (2) by contribution of the employers; (3) by subsidies from the corporation; (4) by voluntary subscription. The subsidies voted by the corporation are to supply any deficiency at the end of each financial year, not exceeding 5000 fr. (£200). The committee consists of seven members (who choose a chairman from their midst); two are elected by the members who are entitled to the society's benefits, two by the contributory employers, and three by the Town Council.

THE INSURANCE OF CHILDREN.

Weary and impatient as we have become over the misconceptions of the purpose and the denunciations of the methods of industrial insurance, we welcomed the discussion and the exposition of this system of provision and relief before the Joint Committee on Insurance of the Legislature of Massachusetts, on the bill to prohibit insurance of children under ten years of age. We welcome such hearings because of the opportunity they afford to meet and refute the wrongful charges of the objectors. We welcome such official or judicial inquiry as will awaken the over-zealous members of the Society for the Prevention of Cruelty to Children to the injustice of their unsupported assumptions and assertions. And we especially welcome the masterly treatment and the singularly clear elucidation of the industrial system, its influences and its results, by Mr. Haley Fiske, vice-president of the Metropolitan Life Insurance Company. We have seen nothing so complete, so comprehensive, and so unanswerable, since the elaborate essay on the Perils and Protection of Infant Life by Dr. Hugh R. Jones, of Liverpool, to the special value and importance of which the UNDERWRITER was the first to call attention on either side of the Atlantic, having been furnished with proofs in advance of publication through the courtesy of this thorough and conscientious investigator. Mr. Fiske's address covers fifty-nine large octavo pages, and the facts and deductions which he groups together with such excellent judgment are forcible and convincing. After dealing with the history and the nature of industrial insurance, he takes up the consideration of the indictment of the business on the ground of alleged murder. As to the extent of the business, the three principal American companies, the Metropolitan, the Prudential, and the Hancock, are insuring to-day seven millions of people, of whom the number of children under ten years of age, at the close of the past year, was one million four hundred and eleven thousand three hundred and thirty-eight. In England, where industrial insurance dates back forty years, the margin of uninsured children under ten is very small, the system being received with general acceptance. During the year 1894 the Metropolitan, the Hancock, the Prudential of America and the Prudential of England, paid in death claims to the poor people of the two countries nineteen millions of dollars, and the average cost of that insurance per policy was one cent a day. In reviewing such facts Mr. Fiske says:

"Can you indict a business like that by testimony of two or three cases here, and twenty there, in the city of Boston? Is it possible that this thing could have grown up among the Christian and charitable people of England and America and be the abuse which it has been represented before you to be? Why, you would not have to indict simply the industrial companies—you would have to indict for such a crime as that the entire population of both countries. Look at the extent of our business. We do business in this State (Massachusetts) alone in 285 localities, different cities and towns. We are in 30 States of this Union, if you include the District of Columbia and Canada as one each. We are in 4375 cities and towns and villages in this country. And yet, in all our experience, and in all the experience of the Prudential and the Hancock, and in the experience of the Prudential of London, there has never been one single death of a child brought about by reason of its insurance!"

The charge that infantile insurance is subversive of public policy, that it leads to infanticide, has not been sustained by the Benjamin Waugh class. The proportion of infantile claims paid during the last year was but four and three tenths per cent of the total amount. Mr. Fiske has industriously collated testimony from varied sources. For example, he produces a letter from Sister Pamela, who is in charge of the Child's Hospital, at Albany, in which she says:

"In a rather large experience with the very poor, I have always not only advised the insuring of the young children, but have in a number of instances thought it quite a wise and proper expenditure of money given me for charitable uses to apply it toward the starting or keeping up of such policies. As to the effect, if any, on the parents' care of such children, I may safely say, I have never known such a child to be neglected by the parents or its death hastened in any way in order to receive the insurance. The poor are usually very fond of their children, and willing to undergo any privation themselves in order to save their children from suffering. On the other hand, if a child so insured dies, the relief is often pathetic, as the parents realize that there is money to bury their dead decently without calling on the 'city' for help, and also without (what makes death so terrible to the poor) running into debt. And often the doctor's bill can be met too, where otherwise it would probably never be paid. I have almost always found that the money received from the insurance policy was considered sacred to such uses."

Mr. J. L. Crew, secretary of the Pennsylvania Society for the Protection of Children from Cruelty, says, in the course of a letter to the Philadelphia *Evening Bulletin*:

"From the investigations made by this organization since its incorporation, it has failed to produce evidence sufficient to warrant prosecution in any case that has been brought to its notice. Under the present executive officer the most exhaustive search and investigation has been made, but the effort failed to find that in the death of any child insured, there was sufficient evidence to criminate the parent, guardian or custodian of the child."

Mr. Fiske quotes from the official reports of Insurance Commissioners Clark, 1882, Tarbox, 1887, and Merrill, 1891, who do not think the small amount insured enough to be an inducement to infanticide or criminal practice, temptation, if any, bearing no comparison with that appertaining to ordinary life insurance. He also quotes from the late New York deputy superintendent, Mr. Shannon, for whose judgment all insurance men had the highest regard, who said in relation to what he called "a monstrous charge," that "searching and exhaustive inquiries have been made, and in no single instance has the imputation been sustained. Carefully collated statistics prove that the mortality among insured minors is less than the mortality of the general infantile population." Mr. Fiske furnished British and American statistics which, to any fair-minded person, one would think would prove conclusive and convincing. Meanwhile, as it happens, in the way of reinforcement, we have an address upon "Infantile Insurance" by Mr. John Moon, a superintendent of the Prudential, of London, before the Insurance Institute of Manchester. With commendable fairness he deals with both sides of the question, and

reaches a conclusion favorable to the procedure of his company in which he is sustained by Dr. Jones, by the Rev. J. Frome Wilkinson, by such medical journals as *The Lancet*, and by Parliamentary Reports. He concludes with this sentence: "One remarkable fact remains, that whilst discussion on Child Assurance is being carried on by the classes, the masses completely ignore it and continue to insure their children in increasing numbers, the people who do it being amongst the flower of England's men and women, the workers who toil in our cities, the laborers who till our land, the soldiers and sailors who defend our coasts, the policeman, and every grade of the respectable working-classes."

THE special sub-committee, Messrs. Geo. N. Carpenter and Wm. H. Haskell, of the National Association of Life Underwriters on the selection of a topic for essays in competition for the custody of the Calef Silver Loving Cup for 1895, suggest the following subject as especially appropriate at the present time:

How Can the Meetings of the Local Associations be made more Beneficial to the Members and of Greater Good to the Cause of Life Insurance?

The committee recommend that all essays shall be forwarded to the Secretary of the Executive Committee at least sixty days prior to the meeting of the National Association, and said essays shall be immediately transmitted to the Committee on Awards; the Committee on Awards to consist of the Chairman and the Secretary of the Executive Committee and Messrs. H. R. Hayden, Franklin Webster and C. C. Hine, to act in this capacity for 1895; and their report be sent to the secretary of the committee before the meeting of the National Convention. In case any one of the last three names decline, the Chairman and Secretary of the Executive Committee to have authority to fill the vacancy. They also recommend that the essayist whose paper is regarded as second in point of value shall be honorably mentioned by name in the report of the Committee on Awards. They further recommend that the essays shall be limited to 1000 words, and that the competition shall not be restricted to any one member of any association.

This report was unanimously adopted by the Executive Committee, and the rules were changed accordingly, as follows:

1. Subject: "How Can the Meetings of the Local Associations Be Made More Beneficial to the Members and of Greater Good to the Cause of Life Insurance?"

2. All papers to be forwarded to the Secretary of the Executive Committee (Mr. George F. Hadley, 51 Liberty street, New York, N. Y.), not later than August 15, 1895, and by him immediately transmitted to the Committee on Awards; the Committee on Awards to consist of the Chairman and Secretary of the Executive Committee and Messrs. H. R. Hayden, Franklin Webster and C. C. Hine, and their report to be sent to the Secretary of the Executive Committee of the National Association before the meeting of the National Association.

3. Essays to be limited to 1000 words.

4. As many members of an association may join in the competition as the said association may select.

5. The member writing the paper shall place his name in a sealed envelope, bearing a number corresponding to the number of the envelope containing his paper.

6. The author of the selected paper shall receive the Cup as custodian for his association, and it shall bear his name and that of his association, and the date.

The Cup shall be held by his association until the next annual meeting of the National Association, when a similar contest shall take place under the direction of the National Executive Committee, they naming the subject for the papers.

If, for any reason, the association holding the Cup shall dissolve or withdraw from the National Association, the Cup shall be returned to the Executive Committee.

7. All papers submitted in competition shall become the property of the National Association, with the right to publish the same if they desire.

THE *U. B. Mutual Aid Journal* publishes a column of what it calls "undeniable facts," of which the following is a specimen:

"It is a fact that the U. B. paid last year a dollar of losses out of every \$1.24 of income, while the three great New York companies paid a dollar out of every \$2.38 of income."

The difference here noted implies that these companies collect \$1.14 more than is needful under skillful and economical management to meet the claims of the current year. Apparently the *Journal* would like to have its simple-hearted readers believe that this excess is wasted or pilloined. It is not frank enough to explain to those who need explanation that this money is not collected to be paid out during the first year after the manner of the assessment system, but that it is to be distributed over the future to meet obligations as they mature in coming years. The U. B. has the reputation of being honestly conducted; is such unfair statement honest? Is misrepresentation commendable?

The *Journal*, in summing up the obstacles with which it has had to contend in the course of its career, declares that it has "encountered the fiercest opposition from old-line life insurance." What use or what sense is there in such transparent bosh? The regulars seldom, if ever, make any allusion to the U. B. It is not a rival or a competitor; why should they concern themselves about an institution which, if the successive annual reports of the Insurance Department of Pennsylvania are correct, is sliding down hill with an ever-accelerating momentum? If the *Journal* invites attention to the financial and structural weakness of the U. B., the regulars, or old-liners as it calls them, may be induced to step out of their course for a brief space to show that "opposition" comes not from them, but from the inherent defects of the assessment system.

IN the Notes and Queries department of the New York Sunday *Sun*, the question is asked, "Where can I get a full description of the New York Fire Department?" The answer is, "There is none of real value." This betrayal of ignorance is a poor compliment to the very elaborate illustrated work of Augustine E. Costello, published in 1887. This book, a royal octavo of 1124 pages, is entitled "Our Firemen: A History of the New York Fire Departments, Volunteer and Paid, Chronological, Historical, Statistical and Biographical." It has proved its "real value" by receiving the approval and endorsement of the Paid Department, the various Volunteer Associations, the Board of Underwriters, the Fire Patrol, and leading members of the National Association of Fire Engineers. In addition to Costello's valuable work, we have "The Story of the Volunteer Fire Department of the City of New York" by George W. Sheldon, published by Harper & Brothers in 1882. It is a history of the rise, the best days, and the final disbandment of the Volunteer Department, which is extremely interesting from cover to cover, having been written *con amore* by one to the manner born.

A DECISION by the New York Court of Appeals settles a disputed point in insurance law. The owner of a hardware store at Grand Rapids, Mich., insured his stock under a policy which provided that it should be void "if the property was sold or transferred or any change took place in title or possession." Soon after a renewal of the policy had been granted the holder of the policy took a partner in his business. The Court of Appeals holds that that was such a change of ownership of the insured property as made the policy void. It was held many years ago in the Court of Appeals that a transfer by one of the partners of his interest in the property to the remaining partners did not render an insurance policy void, but the case decided last week establishes a different rule when a partner is taken into a business.

LOCAL MATTERS.

MAYOR LATROBE signed the Council bill appropriating \$100,000 to continue the work of putting the police and fire-alarm telegraph underground.

AMONG the deaths last week was that of the venerable merchant, Mr. Hamilton Easter, who had been a member of the Board of Directors of the Maryland Life Insurance Company—the first on the list—since its organization.

SINCE the death of Mr. Hugh B. Jones, treasurer and chief executive of the old Baltimore Equitable Society, Mr. Wilton Snowden, counsel of the Society, has been serving as the treasurer, ably assisted by the secretary and surveyor, Mr. William C. Dix.

A PUBLIC exhibition of the life-saving devices and apparatus of the Fire Department, in active operation, was given at the old United States Courthouse with the most satisfactory results. The skillful manner in which the firemen handled the climbing hooks, the scaling ladders, the extension ladders, the life-belt attachments, the life-line projections, the jumping nets, etc., elicited the warmest applause from a multitude of spectators.

CAPTAIN BENJAMIN PRICE and his fellow members of No. 19 Fire Engine Company, which has just been equipped in the new house at the corner of North avenue and Bond street, believe that they have the finest engine-house in the city. The situation is one of the highest in Baltimore, and from the roof of the building there is a beautiful view of the city, the surrounding country and the harbor. The marine view extends to the bay and on clear days as far as the Eastern Shore.

FROM the annual report of the Commissioner of Health, Dr. James F. McShane, to the Mayor and City Council we extract the following paragraph pertaining to the mortality statistics of the year 1894 :

“The total mortality for the year is 9486, of which number 7242 were white persons and 2244 colored. As shown by the following table a marked decrease is exhibited in comparison with the five preceding years, notwithstanding a decided increase in population. The death rate for the year is 20.84 per thousand for the whole population, the death rate for the whites being 18.85 and the colored 31.60. If the death rate per thousand was computed as in other cities, upon an estimated population, instead of the police census of 1890, it would show a rate of only 19.04 per thousand for the whole population.

Comparison of Mortality for past Five Years.

Year.	White.	Colored.	Total.	Ratio per 1000.
1890.....	8057	2141	10,198	22.41
1891	7838	2235	10,073	22.13
1892.....	8361	2221	10,582	21.77
1893.....	7370	2184	9,554	20.99
1894.....	7242	2244	9,486	20.84

The ratio of deaths of children under five years of age to the total mortality was 39.64 per cent. There were 1085 deaths of persons above 70 years of age, showing a large number of aged decedents.”

THE gold medal prepared by order of members of the Corn and Flour Exchange for District Chief William C. McAfee, was presented to him by Mayor Latrobe in the chamber of the First Branch of the City Council, in the presence of the Fire Commissioners, Chief Ledden and his assistants, members of the City Council, and representative underwriters. It was in deserved recognition of extraordinary bravery at the fire which destroyed the home of the Heath family, 29 West Mt. Royal Avenue, and the perilous position of Mrs. Heath while enveloped in flames which eventuated in her very sad death, only emphasized the danger which Mr. McAfee so courageously faced. In pinning the medal on his coat, Mayor Latrobe paid an appropriate compliment, in the course of which he said: “Recently, by an act of distinguished bravery in the strict line of duty, and at great personal risk, you rescued two women and children from imminent danger of death. You have saved human life at the peril of your own. It was gallantly done. In the name of the City of Baltimore I thank you.” Mr. McAfee was visibly affected by the honor which had been conferred upon him. He said: “I feel it my duty, first of all, to extend my thanks on behalf of the fire department, because they have been honored through me. The members of the department are always ready to do their duty and to risk their lives to save the lives and property of our citizens. Had any other member of the department been in my position at the time of the fire at the home of Mr. Heath I am sure he would have done as much as I did.”

TO THE EDITOR OF THE BALTIMORE UNDERWRITER :

The fire of February 6, 1895, in the building used for the sale of furniture on the south-east corner of Howard and Clay streets occurred early in the morning of one of the coldest days of the past winter with the mercury nearly at zero, and commanded the attention of the whole community because it tested the endurance and bravery of the members of the City Fire Department in a most unusual manner. It started at the base of the elevator through the almost criminal carelessness of employes, and a futile attempt on their part to extinguish it caused an unfortunate delay in calling the fire department, a part of which were then in service at another fire in the same district. An examination on the succeeding day showed the effect of the astonishing work of the gallant firemen under the direction of their zealous chief, for it was evident they stubbornly fought the fiery element, floor by floor, while literally covered and stiffened with ice, the water and spray as fast as it fell over and around their persons being frozen fast to them, with consequent hindrance to freedom of movement as well as great danger of pneumonia. Their extraordinary success under such unusual discouragement is manifest from the fact that while the building was valued at \$25,000 with \$20,000 insurance, the entire loss thereon was recently satisfactorily adjusted for \$9203.27.

All honor to the Baltimore City Fire Department. Their record will ever be radiant with triumph in combating conflagrations if the Mayor and City Council of Baltimore will keep the department fully equipped with the best and most improved apparatus, and provide an ample supply of water, the Fire Commissioners continuing as now to secure and promote officers and members who are competent, faithful, and fearless in duty.

AMICUS.

PERSONAL.

It is stated that the ex-commissioner of Kansas, Mr. S. H. Snider, is about to organize a stock fire insurance company with \$100,000 capital.

MR. JABEZ PECK, president of the Berkshire Mutual Fire Insurance Company for the past sixteen years, died on the 5th inst., at the age of sixty-eight.

THE United States managers of the Royal and the Sun, Messrs. E. F. Beddall and J. J. Guile, will visit their home offices respectively next month.

MR. WILLIAM G. WARDEN, president of the Spring Garden Insurance Company of Philadelphia, who succeeded Nelson F. Evans in 1891, died on the 9th inst., at the age of sixty-four.

THE friends of the Massachusetts Mutual Life Insurance Company are free in the expression of their satisfaction at the selection of a man of such superior merit as Mr. John A. Hall to fill the place left vacant by the death of Mr. Edgerly.

MR. SAMUEL ATHERTON, vice-president of the John Hancock Mutual Life Insurance Company, died on the 2d inst., at his home in Dorchester, Mass., at the age of eighty-one. Mr. Atherton was one of the incorporators of the company, and had been vice-president since 1874.

AT the monthly meeting of the Springfield Fire and Marine Insurance Company, Mr. Alonzo W. Damon was unanimously elected president to fill the vacancy occasioned by the death of Mr. A. J. Wright. This promotion from the assistant secretaryship gives evidence of the high esteem in which the training and ability of Mr. Damon are held by those who know him best.

MR. WILLIAM A. PLATT, vice-president of the Insurance Company of North America, died at his home in Philadelphia, of pneumonia, at the early age of forty. The illness was brief and the fatal result so unexpected that his family and friends, to whom he was endeared by the most admirable qualities, were inexpressibly shocked and pained. Mr. Platt was a son of the president, Mr. Charles Platt, and had been connected with the company since 1874. He gave special attention to the marine department of the business, and was a director in the Maritime Exchange. He was a man of charming personality and very popular in the social circles of his native city.

MR. JOHN I. COVINGTON, the well-known fire underwriter, died in New York on the 3d inst., at the age of fifty-eight. As the *Chronicle* well says of him, “he was a man who possessed an extraordinarily high sense of honor. He was at all times clear-headed, loyal and thoroughly imbued with the spirit of the Good Samaritan. He was a man of means, and he used his resources, to an extent not generally known, in good works. Of delicate physique, he was one of the most active men we have ever known. If not far enough above the average man to constitute an ideal character, he was sufficiently exalted, in brains and in morals, to be a model citizen, husband, father and friend.”

CORRESPONDENCE.

The Runk Suicide Case, and its Outcome in Court—The Disgusted Delegate, and Views concerning his Views—Cultivation of the Social and Fraternal Graces—The Fight between the Mutual Life and the New York Life.

PHILADELPHIA, April, 1895.

TO THE EDITOR OF THE BALTIMORE UNDERWRITER:

Among the principal items of interest occurring in Philadelphia recently was the suit of the executor of the Wm. M. Runk estate against the Mutual Life of New York to recover \$75,000 on a policy issued to Mr. Runk, who a short time thereafter committed suicide. The case resolved itself into a question of fact, whether the insurance had been effected with the purpose of suicide, in which case the sum could not be collected from the company according to the conditions of the policy, or whether he had subsequently become insane through a complication of business troubles, suicide resulting. The jury took the former view, rendering a verdict for the company.

That life insurance companies are disposed to a liberal construction of their policies to the benefit of the insured is beyond doubt, the provision against suicide especially being liberated from a strict observance, the assumption being that the man who takes his own life is a victim of diseased conditions, while a few companies have eliminated the suicide clause entirely. This was a case where a man had become hopelessly involved and could see no way of meeting his obligations and providing for his family except through life insurance for a very large amount, which he had secured in several companies.

The case appeared perfectly clear that this was his intention, and the verdict is generally sustained.

AN UNFORTUNATE FEATURE

occurring in the trial was a portion of the evidence of the agent who insured the gentleman, quite unnecessary, and causing a commotion among probable insurers in the near future. He stated to the court the commissions he received, and as the trial was reported in the daily papers, was generally read with an effect to be deplored. The average man cannot conceive of such compensation, and it greatly disturbs his mind, temporarily at least, putting to flight his desire for insurance. A bad feature also is the fact that he was not obliged to give this information. There is no power to compel him; as a matter of fact it is a private matter between himself and the company, into which—in the case in point—no one had any right to inquire. That he should have practically volunteered this information is not to his credit and will do much harm. An agent, as a rule, earns all he can get, especially as business has been during a year or two past, but it ill becomes him to publish it to the world, when to do so, as in this case, is to alarm the insuring public and lessen confidence in all life insurance companies. It is an unnecessary additional obstruction in the agent's way, requiring great tact and strength to remove. Unfortunately, too, it affects all agents alike. The public knows no difference, and presumes all, so far as compensation is concerned, are the same, so the agent who gets about half what this man testified to, suffers equally, bearing an undeserved opprobrium. The company interested should whisper a word or two of caution to its agents as to such betrayal of confidence.

THE DISGUSTED DELEGATE

appearing in the columns of the UNDERWRITER of March 5th and April 5th, seems to have created a feeling of disgust in certain localities not wholly in accord with his own. It appears that he is not to have it all his own way—which way, by the way, is manly and fair, entitled to respect though one may not sustain his conclusions. But is it true that he is not generally sustained?

So far as my observation goes, it would be impossible to say how large a proportion, but that a great many excellent men and prominent life underwriters do, is clearly a fact. But I have observed a disposition among the life underwriters to avoid open expression antagonistic to the associations, and if occasionally one is met who frankly expresses his views, he will impress upon you that they are *sub rosa*. They don't wish to publicly antagonize, but clearly are not in accord. The conduct of the Life Underwriters' Associations is not conducive to the desired end, viz., a reform in the business, nor can it be expected, simply because they have no power to enforce their rules.

Then, why not come out squarely on the present issue and declare that the social element alone is to be cultivated; that those only who can afford expensive periodical banquets are desirable members; that Life Underwriters' Associations originally formed for an excellent purpose, viz., the extinction of abuses that had insidiously crept into the agency system, having been found inadequate—incompetent to effect the desired end, it is hereby resolved that the general design be changed, that hereafter such associations be conducted for social purposes and pleasures, and that fraternal good fellowship be the sustaining influence. Then everybody will be satisfied. Those who wish to join can do so; those who do not can stay away, and the practice of rebating and other evils may go on like the everlasting brook, forever.

FRATERNITY AND FIDELITY

are very different quantities. If both could be cultivated with equal success there would be a radical change for the better. But alas! those who are loudest in praise of "fraternal good-fellowship," and harp upon "integrity," so naturally completing the beautiful trio, are too proud to depend upon the integrity of others rather than their own.

By all means cultivate the social and fraternal elements, and let there be no mistake about it. Do not deceive yourselves or others. Remember there are bitter conditions confronting you, not iridescent theories. No harm is likely to come of it, and it may do some good by bringing to the front upon periodical occasions, men eminent in the business whose talks are always of interest, and affording an opportunity for local and other ambitious gentlemen to air their views for the public weal. Sociality, equality, fraternity and fidelity forever!

By the way, that's not a bad motto for the associations to adopt and have it emblazoned upon their banners. Give it to the breeze, gentlemen, and faithfully uphold it. Then will you have made a long stride towards the goal you would attain, and when the companies become responsible for their general agents and managers, and they in turn for their sub-agents and solicitors, holding all to a strict and faithful accountability—!!! It looks feasible, and certainly presents a joyous aspect, but—ah, there it is. You see there's that everlasting *but* with a big B in the way. Yet nevertheless it is possible and well worth the effort.

IS IT TO BE WAR?

It is deplorable that two of the greatest life companies of the world should allow themselves to drift into a public quarrel. We have had so much of that in the years that are gone, and the evil effects were so apparent, it seems incredible that such a conflict can be on the tapis again. It is belittling to the business as a whole, and wholly unbecoming these great companies, who should be quick to see the evil results and submit their differences to arbitration, or settle the matter at issue without exposing their skeletons to the world, which has no desire to view them. Such great and grand corporations should be far and away beyond and above it. They now command the respect and admiration of the world. It is a shame to sink to a lower level. Foolish to strip for a fight like two gladiators and enter a public arena to do the pounding. There is nothing to gain; much to lose. Even the victor will win no laurels, and both will lose the respect and lessen the confidence of the people, which they cannot afford. As such companies grow, confidence must grow also, and when grown to such mammoth proportions, they should be more remote from such a contingency—more sure of esteem and confidence. Their positions are now assured. Do not weaken them. Do not unbeseem yourselves; do not disgust the public with such an unseemly exhibition, but settle your differences privately. Remember the conflicts of the past, how profitless and hurtful, even disgraceful, and lastly remember and have some sympathy for the agents of your own and all companies. Such a fight as is now promised adds an hundred-fold to their already heavy burdens, which it is your duty to lighten instead. Think better of it, gentlemen. Your companies are too great to be mud-slingers, too great to stoop to fighting, and the people prefer not to witness it. Don't do it, we pray. I regret my inability to write a few encouraging words concerning business in the life insurance field at present. There is no improvement, and all agents are apparently in the same boat. As to the outlook—well, it is promising. The gloom upon the faces when illustrating time present, fades at once when the near future is suggested. May it be owing to that well-spring in every heart that, like hope, springs eternal, etc.?

TANCRED.

THE ASSURANCE OF IMPAIRED LIVES

At a meeting of the Life Assurance Medical Officers' Association recently, Dr. R. Hingston Fox, Medical Officer to the United Kingdom Temperance and General Provident Institution, and Physician (for London) to the Friends' Provident Institution, read the following paper :

An impaired life is a life of which we have evidence showing that the risk exceeds that of average lives, yet not so much as to render it uninsurable.

A few words upon the nature of the evidence.

1. The *Family History* may show chiefly two things : (a) Prevalence of some disease, especially tuberculosis or gout (inherited taint) ; (b) A tendency to die early (a breaking-down age).

2. In the *Personal History* we have facts indicating (a) attacks of disease, especially lung disease, rheumatism, gout, heart disease, epilepsy ; or (b) showing general weak health.

3. The *Present Condition* is much the most important factor. (a) Habits and occupation ; evidence of intemperance of any kind ; insufficient fresh air and exercise, exposure to chill, malaria, etc., and various unhealthy occupations. (b) Development and nutrition, including defect or excess of weight, ill-developed lungs, and premature age. (c) Damage to organs and tissues, including the blood, lungs, etc. (d) Disordered functions, circulatory, urinary, nervous, etc.

In most cases evidence from several of these classes will be combined.

HOW FAR IS IT POSSIBLE TO CLASSIFY IMPAIRED LIVES?—THREE CATEGORIES ARE SUGGESTED.

1. Lives in which increased risk is attached to the early part of the expectation, with a probability that if that be surmounted the expectation will be lived out or exceeded.

The typical example of this is the young life in good personal condition, but with a tubercular family history.

It is matter of common clinical observation that the liability to phthisis falls especially on the early years of adult life. The Registrar-General's returns are sometimes quoted to show that such mortality is nearly as great in later life. This is true in the strict sense, *i. e.*, taking the ratio of death to persons living at those ages. But if for insurance purposes we take 1000 persons living at age twenty-one, we find, of course, that the number surviving to subsequent ages is constantly diminishing. The mortality calculated on these diminishing numbers will show a more marked decrease in later years.

DEATH RATE FROM PHTHISIS (APPROXIMATE).

Hm. 1000 Entering at Age 21: Numbers Surviving.	Years of Age.	Registrar-General. Deaths from Phthisis per Mille per Annum: Males.	Estimated Deaths from Phthisis per Mille per Annum of Males Entering at Age 21.
1000	20—24	3.09	3.09
937	25—34	3.70	3.46
855	35—44	4.12	3.52
752	45—54	3.86	2.90
600	55—64	3.19	1.91

Further, the mortality from all causes greatly increases in later life ; hence the proportion of phthisical deaths to total deaths will become less and less, ranging from 42 per cent of all deaths at ages 20 to 24, down to only 5½ per cent of deaths at ages 55 to 64.

That the risk in many cases of tubercular inheritance attaches only to the earlier years of life may be illustrated by the history of two families :

1. Consisting of seventeen children, of whom ten died, nearly all of phthisis, at ages 1, 16, 16, 20, 20, near 30, 32, about 36, 38, and 43 years ; one of cancer, at 57 ; and the remaining six lived on to 68, 69, 70, 79, 83, and 91 years—of generally delicate health, but long-lived.

2. The daughter just mentioned as dying at 57 married her cousin, who himself died at 69 of chronic lung trouble. They had thirteen children ; three died under one year ; five died, mostly of phthisis, at 6, 17, 26, 30, and 30 years ; one of pneumonia, at 39, and four are still living, at ages 60 to 73 years.

There are a few other conditions besides liability to consumption which produce a similarly increased risk. Diabetes has been known to attack several members of a family in young adult life. A more common liability is that to acute rheumatism, which is often associated with susceptibility to the group of specific fevers, scarlatina, diphtheria, and enteric fever. Certain families are specially affected

by this entire group of diseases, and such a liability falls chiefly on the earlier decades of life.

A family history showing an early breaking-down age, irrespective of special disease, will also place a life in this category.

To meet this kind of increased risk we need a form of policy which will especially guard the earlier part of the expectation period.

(2) A second category contains lives showing special risk at the other end of the expectation period. The typical instance of this species of risk is found in a life entering young with an inherited taint of gout. When gouty disorders have already shown themselves in a life proposed in or after middle age, the life belongs rather to the first category, the liability to death within a short period being, as Dr. Symes Thompson has recently shown, greater than is generally supposed.

A family history showing some prevailing cause of death in old age, such as cancer, or a personal history of slight asthma or dyspepsia, indicate increased risk near the end of the expectation period, with material addition to the risk at earlier ages. I am inclined to include slight albuminuria with low arterial tension in this category.

It will be noted that it is mainly the evidence of family history which places a life in the two categories just described. In some cases this evidence is of great and obvious importance, but the experience of the Scottish Under Average Association of Insurance Companies has shown that lives rated up on account of family history have had a much less mortality than those rated up for defective personal health. In most cases there is, however, besides the bad family record, some element of personal weakness, and where, on the other hand, a proposer has every sign of robust health and good development, family history has small weight.

3. The third and largest category includes lives with some general impairment of vitality. This will increase the risk, no doubt, chiefly in the latter part of the expectation period, but also more or less during the whole of that period. The evidence of this impairment may be illustrated by the following : A generally unsatisfactory family history, showing various deaths in middle life ; a personal history of weak health without special illness ; a personal condition of poor nutrition, anæmia, premature age, damage to organs, especially the heart ; whatever cause diminishes the resisting power of the body to disease influences, hence unhealthy habits and occupations.

Taking these lives as a group, the increased risk is represented by a shortened expectation period, and the form of assurance must provide for this general increase of risk.

Mr. Chisholm has devised a diagram to show graphically the risk of death at various periods for a life entering at twenty. A curved line represents the normal death rate for each year of life, and this can be varied to represent the increase of risks at any particular epoch.

With regard to the *Special Forms of Assurance* best adapted to meet these various risks, it may be objected that this is a question for the actuaries alone. Yet, surely, as medical officers to companies, we are constantly advising recourse to this or that form of policy. And whilst it is for the actuaries to devise forms of insurance to meet the special risks which we can define, and to work them out in detail on a sound financial basis, it is surely our part to understand that which they have devised, and to examine its applicability to the various risks with which we meet, so that our advice to the companies may be founded upon a full knowledge of the methods in use.

Before going further, allusion may be made to one guiding principle in the provision made for these risks—viz., that, as a rule, weak lives should all be subjected to some kind of extra rate, whether in the event they prove to be under or over the average length. It is surely no injustice that an impaired life should be thus charged, even if that particular life lives out or exceeds its expectation. I mention this because the contrary has been maintained. An American actuary (Mr. Fouse) writes that the correct principle is only to treat "those lives as under average which prove themselves to be so." It is obvious that a very much heavier extra rate must be put upon impaired lives if it is only to come into force in the event of their falling in early.

I propose now to pass briefly in review the chief forms of assurance in use in this country, with special reference to their applicability to the risks of impaired lives.

1. The ordinary whole life policy with annual premium, about which it need only be said that it may fairly cover a considerable margin of risk.

2. The ordinary whole life policy, rated up in the manner usual in this country, *i. e.*, by taking the life at an assumed age, say five, seven, or ten years in advance of the real. (The practice of making small advances of one, two, perhaps even three years, to meet slight extra risks is, I imagine, generally felt to be inexpedient.) It is a very convenient and straightforward method of dealing with increased risks, and no doubt in the main works very well. Investigations which have been made by various companies, such as the Eagle and the Equity and Law Companies, have, I believe, generally shown that the advances imposed have about or nearly met the extra mortality of impaired lives. This may not be true of certain classes of risks, particularly of gout, as shown by Dr. Symes Thompson and others, but it appears to be true of all the risks taken in the aggregate.

This method of meeting increased risks has a somewhat unequal application to the different ages of life. Thus, in early adult life, when the premium rates are low, and increase very slowly, an advance of seven or ten years results in a comparatively small addition, and the loss to the office if death occurs early in the expectation period is scarcely lessened. On the other hand, at or after middle age an advance of seven or ten years becomes almost prohibitive.

It seems important not to fix these advances by any mere "rule of thumb"; the use of the table of expectation of life affords a more scientific method, as one can form some idea of the shortening of the expectation period appropriate to the case, and then see to what advance in years this may correspond.

A simple advance, then, treating the life as a little older than the real age, seems fairly to meet the third category of impaired lives, where there is a generally increased risk attaching to no special period. A typical one is that of premature ageing. When the risk attaches to the earlier years, I submit that a form of advance which better protects the company against the risk should be adopted. And when the extra risk belongs to the latter part of the expectation, a form of advance more acceptable to the proposer can be found.

The mortality experience collected by the Institute of Actuaries in 1869 showed clearly that after the first five years from the entry the mortality of rated-up lives did not so greatly exceed that of healthy lives. Thus during the first five years the mortality of diseased lives was 62 per cent higher than that of healthy lives at ages 25 to 34, and 25 per cent at 65 to 74. But after the five years had expired, the percentage of increase ranged from but 29 to 16 per cent. This suggests that the risk of lives accepted at advanced rates really falls in no inconsiderable proportion of instances, upon the early years after assurance.

3. A policy subject to temporary deduction from the sum assured; otherwise, charging the policy with a Diminishing Lien or Debt. By this method, originally proposed by the late Mr. M. A. Black in 1861,* and improved by Mr. W. M. Makeham in 1872,† a deduction is made from the full value of the policy in the event of death occurring within a definite period, usually the expectation of life; a large deduction if the death occurs early, but gradually diminishing until the end of the period, when it vanishes, and the policy is paid in full. The amount is of course calculated to be equivalent in value to an advance of any given number of years.

This method, which is explained and commended in Dr. Pollock and Mr. Chisholm's Handbook, is referred to by Dr. Reginald Thompson as peculiarly applicable to cases where a consumptive family history is present, and it certainly seems to provide against a risk attached to the early years of adult life in a more satisfactory manner than any other method in use. Take the case of a man entering at twenty-one, of good personal condition, but with a family history of phthisis fatal at early ages. It is but little protection to the company to advance his premium rate a few years. In the aggregate of impaired lives the company may not lose, but is not the balance maintained by making lives of other and less urgent risk pay for his special risk? On the other hand, it seems to me that such a proposer might fairly be expected to submit to a deduction of this kind, as the penalty of his particular risk.

To make this matter more clear, the following table gives the loss to the company attaching to death at various ages under several different forms of policy.

MALE LIFE ENTERING AT AGE 21.

Approximate loss per cent to company on death at various years after entry, under various forms of policy. The † signifies gain.

Years.	1	6	9	16	21	26	31	36	40
Ordinary Whole Life.....	98	89	77	63	47	28	5	†22	†47
Ordinary Whole Life, } advanced 7 years.....	98	86	72	56	36	13	†14	†17	†78
Ordinary Whole Life, } with deduction equivalent to 7 yrs. advance.	82	75	65	53	39	22	1	†24	†47
Limited payments (20), } advanced 3 years.....	97	82	64	43	21	6	†12	†33	†52
Endowment at age 50, } advanced 3 years.....	97	82	63	41	15	†16	†37	29 yrs.	

This is, no doubt, largely an actuarial question, yet it seems to me that, as medical officers, we might do well to represent to our actuarial colleagues that there is a special class of risk which needs such a method as this to meet it adequately. The method is in use by several companies, but does not seem to be as well known as it deserves.

It will be observed that this method of dealing with impaired lives is not in accordance with the rule submitted just now, that the extra rate should be of a nature to apply to all such lives, whether they die early or later. The plea, however, is that to meet a special limited risk the rate should fairly be applied in the manner shown, and that it would not be just to burden all who survive this special risk in early life, and live, perhaps, to old age, as in the instances given, with a heavy charge.

In advocating the use of this form of policy, it is not suggested that lives with a phthisical taint should be accepted more freely than is at present the practice, but only that they should be subjected to the conditions described.

4. The Limited Payments Policy under which the entire premiums are paid up in a fixed term of years, say ten or twenty. A larger sum is accordingly received in the early part of the expectation period, and, if death occur prematurely, the company's loss is, as already shown by the table, less than under the usual plan of spreading the premiums over the whole of life. This lessens the risk in the case of impaired lives, but it does not fully meet it, since the rates are calculated upon the experience of healthy—that is, average—lives.

It is not, therefore, proper to use this form of assurance for lives of increased risk without making an addition, excepting in cases of a slight character, in which the lessening of the risk may be considered to bring it within the margin of average risks. It would appear from the table that it is in cases with increased risk of death in the middle part of the expectation period that the Limited Payment Policy is most useful, but a small extra rate should be added.

5. The short term policy is only mentioned to be condemned, as entirely unsuitable for lives of extra risk.

6. The Endowment Policy.—This is a very interesting form of policy, and one which enjoys a just and increasing popularity in this country. It is of importance in the present connection, since Dr. Glover Lyon has told us that it is largely used in the United States, and, as I understand, without extra rating, for the assurance of under average lives. But, as with the limited payment policy, so here, the rates are calculated on average lives, and it cannot, therefore, be right to use the endowment policy without extra rating for impaired lives, taken as a class. The large premiums reduce, of course, as in the former case, the loss to the office in the event of early death, and an actually smaller advance is needed than with whole life policies. I say an actually smaller advance, because if the usual course of assessing it at so many years is followed, it will probably be very inadequate; for the advance being made only upon the part of the premium applicable to the life risk, which is, in fact, that of a short term policy, and very low in amount, will be trifling, and quite insufficient to meet an appreciable extra risk, unless many years are added. It would be more satisfactory to advise a percentage addition.

The special feature of an endowment policy, the term of which is almost always well within the expectation period, is that it cuts off the end of that period. Hence, as Dr. Pollock has told us, it may be of the greatest use for lives without sufficient stamina to carry them into old age, and it may be so applied as to cut the insurance short at the breaking-down age. It is, in fact, especially useful for the case of an increasing extra risk, herein contrasting with the deduction policy which is strictly applicable to a decreasing risk. (Makeham.)

For lives with phthisical family history this method has, therefore, a very limited use, since it leaves the early years unprotected. A tendency to gout, on the other hand, is especially well met by an endowment policy, provided the proposer comes before us pretty early in life, and the term of the endowment is fixed so far within

* See *The Insurance Record*, August 12, 1891, p. 400.

† *Journal of Institute of Actuaries*, Vol. XVII., p. 153.

the expectation period as the probable shortening of the life may dictate. And I would suggest that slight degrees of albuminuria, with low blood tension, may be appropriately dealt with in this way. In such cases, if the personal condition is otherwise good, an extra rating does not seem needful. It is understood that the mortality experience of endowment policies is very favorable, no doubt in part owing to an unconscious selection amongst proposers.

The endowed policy is then especially applicable to impaired lives of the second category, and, with an extra rating, to those of the third category.

LAW DEPARTMENT.

EVERSON v. EQUITABLE LIFE ASSURANCE SOCIETY.

United States Circuit Court, Western District Pennsylvania,
March 11, 1895.

Judge Buffington handed down the following opinion in the bill of equity applied for by T. Bissell Everson against the Equitable Life Assurance Society for an accounting of tontine dividends:

On August 12, 1884, the respondent, the Equitable Life Assurance Company, a corporation created by the State of New York, issued a life insurance policy to the complainant, T. Bissell Everson, then and now a citizen and resident of Pennsylvania, for ten thousand dollars. Certain provisions were made part of said policy, the ones pertinent to the present question being,

"First. That this policy is issued under the semi-tontine plan, the particulars of which are as follows:

"Second. That the tontine dividend period for this policy shall be completed on the 28th day of May, in the year eighteen hundred and ninety-four.

"Third. That no dividends shall be allowed or paid upon this policy unless the person whose life is hereby assured shall survive the completion of its tontine dividend period as aforesaid, and unless this policy shall be then in force.

"Fourth. That all surplus or profits derived from such policies on the semi-tontine plan, as shall not be in force at the date of their completion of their respective tontine dividend periods, shall be apportioned equitably among such policies as shall complete their tontine dividend period.

"Fifth. That upon the completion of the tontine dividend period, on May 28, 1894 provided this policy shall not have been terminated previously by lapse or death, said T. Bissell Everson shall have the option either: first, to withdraw in cash this policy's entire share of the assets; *i. e.* the accumulated reserve, which shall be twelve hundred and thirty-one and ten one-hundredth dollars, and in addition thereto, the surplus apportioned by this society to this policy; secondly, etc."

That by this contract of insurance, the relation created between the parties was that of debtor and creditor is firmly established by numerous authorities. *Uhlman* against the New York Life Ins. Co., 109 N. Y. 421; *Hunton v. The Equitable Life Assurance Co.*, 41 Fed. Rep. 661; *The Peoples v. The Security Life Insurance and Annuity Co.*, 78 N. Y. 114; *Bewley v. The Equitable Life Assurance Society*, 61 Howard's Practice Reports, Sec. 44; *Bogardus v. The New York Life Ins. Co.*, 101 N. Y. 323; *Taylor v. The Charter Oak Life Ins. Co.*, 9 Daly 489.

Mr. Everson paid his premiums for ten years, amounting in all to \$2725, and then elected to avail himself of the first option, whereupon he was entitled to demand and the company became liable to pay to him "this policy's entire share of the assets, *i. e.* the accumulated reserve, which shall be twelve hundred and thirty-one and ten one-hundredth dollars, and in addition thereto, the surplus apportioned by this society to this policy." Thereupon the society apportioned to him as the policy's share of the assets, the sum of \$2051.80, being \$1231.10, the share of the accumulated reserve as fixed by the option, and \$820.70, the policy's alleged share of the surplus.

This apportionment, made by the person designated by mutual agreement to make it, is presumably correct. *Uhlman v. The New York Life Insurance Company*, 109 N. Y. 432, "but," as was also said in that case, "the question is still left, has or has it not complied with its agreement to make an equitable apportionment? And the plaintiff, and all others similarly situated, have the right, under proper allegations of fact showing that the apportionment made by the defendant is not equitable, or has been based upon erroneous principles, to have a trial and make proof of such allegations, and, if proved, the court will declare the proper principles upon which the apportionment is to be made, so as to become an equitable apportionment."

The apportionment thus made, Mr. Everson declined to accept and subsequently filed the present bill in equity in which he prayed for an accounting and discovery. To this bill the respondent has demurred: first, because the bill discloses no cause of action; secondly, because the complainant has an adequate remedy at law; thirdly, because the bill does not disclose sufficient facts to entitle him to the remedies prayed for; fourthly, because the court has not jurisdiction of the subject matter; fifthly, because the court is without jurisdiction to enforce its decree against the respondent; sixthly, because the bill does not set forth in full the contract, and lastly, because the other policyholders have not been made parties.

Assuming for present purposes that the bill as a whole shows the matter in dispute exceeds the sum of two thousand dollars, does it disclose any cause of action? Two such grounds are alleged viz., discovery and accounting. In passing on the question here raised, it is to be observed that in the federal courts the line between law and equity, and consequently between legal and equitable rights, has been strictly observed, a principle so firmly established as to call for no citation of authority in its support. In *Hare on Discovery*, Nos. 6, 7 and 8, it is in substance said that the prayer for an account renders a bill one for relief, and where a bill prays for relief, the discovery, if material to the relief, is incident to it and that, *prima facie*, it must be so intended. It would appear, therefore, that upon demurrer to a bill seeking both discovery and relief, it is sufficient to show that the complainant is not entitled to the relief which he prays, and that the addition of a prayer for relief to a bill seeking discovery will render such discovery dependent upon the title to relief. "The bill" (discovery) "is commonly used," says Story's Equity Pleading, Sec. 331, "in aid of the jurisdiction of some court of law, to enable the party who prosecutes, or defends an action at law, to obtain a discovery of the facts which are material to the prosecution or defense thereof. If it can be used in any other cases, they are few, and under very special circumstances."

It is quite clear that upon the facts alleged in this bill, discovery is not an independent ground of relief, but is dependent upon complainant's right to an accounting. The case therefore resolves itself into the question whether, irrespective of the question of discovery, the right to an accounting exists. What such accounting involves, in the present case, it is well to understand. In effect, it is an examination of the respondent company's business for the past ten years. Its magnitude is apparent from the interrogatories and prayers to the bill by which the complainant himself has measured the scope of inquiry necessary to such relief. They are, therefore, given in full, and are as follows:

1. State definitely and in the following order the number of policy; the kind of policy; the amount of policy; the date of the application therefor; the date of policy; the age at issue; the annual premium charged; the number of premiums paid; how paid (quarterly, semi-annually or annually); reserve or savings bank value, and tontine surplus on all policies that were in force in the tontine class to which policy No. 281,864 became a part of on the 28th day of May, 1884.

2. State definitely and in the following order the number of policy; the kind of policy; the amount of policy; the date of application therefor; the date of the policy; the age at issue; the annual premium charged; the number of premiums paid; how paid (quarterly, semi-annually, or annually, and if quarterly or semi-annually how many such payments made); reserve or savings bank value; and tontine surplus, on all policies issued between the 28th day of May, 1884, and the 27th day of May, 1894, inclusive.

3. State definitely and in the following order the number of policy; the kind of policy; the amount of policy; the date of the application therefor; the date of policy; the age at issue; the annual premium charged; the number of premiums paid; how paid (quarterly, semi-annually, or annually, and if quarterly or semi-annually how many such payments were made); reserve or savings bank value; and tontine surplus unpaid on the same on all policies that have lapsed and become wholly or partially forfeited by the cessation of premium payments thereon, and the values of which have been wholly and absolutely forfeited to the tontine fund of the class to which policy No. 281,864 belonged.

4. State definitely and in the following order the number of policy; the amount of policy; the date of application therefor; the date of policy; the age at issue; the annual premium charged; the number of premiums paid; how paid (quarterly, semi-annually or annually, and if quarterly or semi-annually, how many such payments made); reserve or savings bank value; and the tontine surplus at the date of discontinuance of premium payments on all policies that have been so discontinued; the amount paid up participating or non-participating insurance issued for each policy and the net single premium on the same, or cash value paid for the same, between and including the dates of May 28, 1884, and May 27, 1894.

5. State definitely and in the following order the number of policy; the kind of policy; the amount of policy; the date of application therefor; the date of policy; the age at issue; the annual premium

charged; the number of premiums paid; how paid (quarterly, semi-annually or annually, and if quarterly or semi-annually, how many such payments made); reserve or savings bank value; and tontine surplus on all policies in force on the 28th day of May, 1894.

6. State specifically the percentage of actual expense to actual premium income properly chargeable in each and every one of the years from May 28, 1884, to May 28, 1894.

7. State specifically the rate of interest received on the total admitted assets for each and every one of the years from May 28, 1884, to May 28, 1894.

8. State specifically the ratio of mortality per dollar of risk; that is to say, the ratio of mortality upon the face of the policy less the reserve or savings bank fund belonging to each policy in each and every one of the years from May 28, 1884, to May 28, 1894.

"First. And that the said defendant may be ordered, adjudged and decreed to make and exhibit unto the plaintiff a full and particular account, showing unto him his proportionate share for each and every year of the tontine term of his policy; of the actual death losses and his saving from the death losses actually paid by the defendant to tontine members only in his class among the insured of the defendant; also his proportionate share of the actual expenses and his savings from the assumed expenses of conducting the tontine business of the defendant society for each and every year of the ten years constituting the tontine term of your orator's policy; as well, also your orator's true share of the interest received upon his savings bank deposit in excess of 4 per cent per annum compounded, as required by law, and the actual rate and amount of interest received by the defendant upon such savings bank deposit; also your orator's share of the forfeitures resulting from all policies by the failure of members in his class to pay their annual premiums.

"Second. And that your orator may order and decree that the defendant exhibit a full and particular statement showing the numbers, amounts and kind of policies and ages at which they were severally issued, upon which the values of all kinds have been forfeited, partly or entirely to the tontine fund during the tontine term of your orator's policy; showing each policy issued by the defendant society, lapsed or forfeited during the tontine term of your orator's contract aforesaid, and therein showing the number of the policy and name of the insured, the age of the insured at the time of the issuing of the policy, and form of the policy, and the amount for which the same was issued, the number of payments made upon such policy, and the total amount paid previous to forfeiture, and the share of the tontine fund belonging to such policy at the time, or immediately previous to the lapsing or forfeiture thereof showing particularly and in detail sources from which the accumulations of the tontine fund belonging to such lapsed policies were derived, and that the defendant may be required to show particularly what proportion of the value of such lapsed policy at the time of the lapse was derived from the share of such policy in previous forfeitures of the savings bank fund or tontine profits belonging to such policies so previously forfeited.

"Third. And that the said defendant may be ordered and decreed to account to your orator for his savings bank fund and the accumulations thereon, his savings upon the assumed expenses paid in his annual premiums and their accumulations, also his savings upon the assumed mortality losses paid in his annual premiums and their accumulations, his share in the tontine fund derived from all policies lapsed during the tontine term of his policy aforesaid, and that the aggregate of such sums be decreed as a cash value of your orator's said policy, and that the defendant be ordered and decreed to pay such sum so ascertained to your orator."

An alleged breach of contract obligations and the ensuing accountability to answer in damages therefor do not necessarily imply liability to an accounting by bill in equity. In other words, accountability does not imply liability to an accounting in equity. But prior liability to so account is the foundation upon which a bill in equity for an accounting rests. If such a duty exists—to instance the present case—it exists without reference to whether the respondent has equitably apportioned the surplus or has failed to do so. On the other hand, if such a duty does not exist—if the respondent has simply contracted to equitably apportion the surplus and pay the complainant on that basis, and has failed to do so—its breach of that contract would not impose an obligation to account where none primarily rested, and its broken undertaking must be redressed by another proceeding and in another tribunal than the present one. The stipulations of the policy in question are the measure of the respondent's obligations and the complainant's rights as well. Notwithstanding the very able argument of complainant's counsel, in which we have had the benefit of his thorough research and study of the subject of life insurance, we are unable to read into this contract any other relation between the parties than those of debtor and creditor. While the principles of honest and prudent corporate management may dictate, and the positive enactments of law in the several States may enforce, the formation and maintenance of adequate reserve funds to ensure the protection of policyholders and the liquidation of their claims as they mature, yet we cannot say from the terms of the contract here entered into between the parties that such reserve was to be the individual property of the policy-

holder and that the company holds it for him as a trustee with the consequent duty of accounting for it as a trust fund.

As was said in a kindred case, "there is, in reality, no specific or separate fund, as it is made up simply by a system of debits and credits contained in the books of the company, which debits and credits are made during the running of the tontine period." The underlying fallacy of complainant's bill is the assumption as a fact of a duty on the respondent,—not to respond in damages for its breach of contract, if such there was,—but to account, and because it has not accounted, complainant claims the right to file his bill to compel such accounting and for discovery in aid thereof. But unless there was a duty to account, the complainant cannot base his bill on respondent's failure so to do, for such refusal was not a denial of what complainant was entitled to demand. If such right exists in one stockholder, it exists in all, and each, by virtue of the maturing of his policy, would have the right to demand an individual account of the kind here craved. If such is the case, the business of insurance companies would be largely diverted from their sphere of husbanding their resources to meet their contract obligations to those insured, to that of preparing voluminous accounts for policyholders.

In *Hunt v. The Equitable Assurance Co.*, 45 Fed. Rep. 662, the liability of the respondent to account in equity on a bill based on a policy similar to the one in suit arose. The court said: "If this bill can be maintained, it must be on the ground that a trust relationship existed between the parties or that the account was of such a character that equity jurisdiction attaches. That no trust exists between the insured and the insurance company has been held in *Pierce v. The Society*, 145 Mass. page 56, and *Bewley v. The Society*, 61 How. Pr. 344, and I agree with the reasoning of the court in those cases. I am also of opinion that under the authority of *Root v. Railroad Company*, 105 U. S. 189, that, this being merely a suit for an account, and it not appearing that any other ground of equitable jurisdiction exists, a bill in equity cannot, upon general principles governing the jurisdiction of courts of equity, be maintained."

It is sought to distinguish that case, which is the latest federal decision on the question, from the present one by the fact that there accounting alone was sought, while here discovery is asked in addition. We have already seen that discovery is dependent upon the right to an accounting, so that, in effect, the question there involved was the same as here.

It is true there are some allegations in the present bill that respondent has falsely and fraudulently valued the complainant's equity; that circulars of estimated profits issued before Mr. Everson took out his policy were suppressed, and that complainant believes the reported value of the equity to be false, but these are accompanied by admissions that complainant does not know, and cannot state, its true value. The allegations are of such a vague and general nature and there is such an absence of specific fact and detail, that as bearing on the question of fraud, we are justified in disregarding them (see 1 *Beach's Modern Equity Practice*, Section 107; *Ambler v. Choteau*, 107 U. S. 590-591), and in passing on the question purely as one of a right to an accounting by a bill in equity. After full consideration, we are of opinion that no cause of action, in the present form of procedure, is shown by the bill. The demurrer will therefore be sustained.

THE most striking decision of the season is that of *Shellenberger v. Ransom*, 25 L. R. A. 564, in which the Supreme Court of Nebraska holds that a murderer may take the inheritance of a person whom he kills for the sake of it. The decision repudiates the authority of the New York Court of Appeals in *Riggs v. Palmer*, 5 L. R. A. 340, on the ground that the statute of descent contains no exception to cover the case and the court cannot make one; but the maxim that "no man can profit by his own wrong" is shown by the large number of decisions collected in a note to the case to have been almost uniformly regarded as in force, notwithstanding any mere general words of a statute on a different subject, and that it constitutes a part of the common law which is to prevail until repealed by statute.

UNDER a statute making the amount of insurance written on real property conclusive as to its value in case of total loss, it is held in the Missouri case of *Havens v. Germania Fire Insurance Company*, 26 L. R. A. 107, that concurrent policies are within the rule and that the nature of real property cannot be changed by a stipulation to consider it personal. Other cases are found in the note on the question as to how far the aggregate of policies is binding as to the value of the property.

THE COMPANIES.

THE NEW YORK LIFE'S FIFTIETH ANNIVERSARY.

The annual election of trustees and board meeting of the New York Life Insurance Company on the 10th inst. was followed by a dinner at the Lawyers' Club in commemoration of the incorporation of the company under the name of the Nautilus, fifty years before. Speeches were made by President McCall, Mayor Strong, Major Livingston Mims, Mr. W. H. Appleton, Mr. W. A. Booth, Mr. Wm. B. Hornblower, Mr. W. L. Hill, Mr. J. Sanchez, and Mr. D. A. Burke, Canadian trustee. The address of President McCall was as follows:

Fifty years ago to-day, four men, Caleb S. Woodhull, Wm. V. Brady, Herman W. Childs, and Joseph B. Nones, met at No. 3 Nassau street, in this city, to organize an insurance company. They had a charter which authorized them to do life, fire, marine and inland transportation insurance. They had a little over \$50,000 in subscription notes. They had applications for over \$300,000 of insurance, but they had not one cent of cash capital, and the money which paid the expenses of organization was borrowed. They elected twenty trustees and three inspectors to preside at the next annual election, certified their minutes and adjourned. Their names do not occur again in the records of the company as either trustees or officers. They did their work and went their way unmindful of the influences they had set in operation for the benefit of mankind. Of the board of trustees elected on that day, the gentlemen now before me are the legal successors, and the company which was then given legal existence is to-day the possessor of over \$162,000,000 in valid securities, and has upon its books the names of 286,000 policyholders. In view of such a record whom shall we congratulate, those who laid the foundations, those who built the superstructure by many years of labor, or those who, in the fullness of time, have entered into the labors of all who have gone before them? There is honor enough for all, but upon this day, which marks a half century of our corporate existence, I think it especially behooves us to remember those who gave the company being, and who guided it through its early years. I propose, therefore, to read in your hearing the names of the first trustees of the company, and I feel sure that among them the older members of the present board will recognize some whose names were familiar fifty years ago as representative men of the metropolis. They were as follows:

James Brown, Wm. H. Aspinwall, Henry W. Hicks, Thos. W. Ludlow, Leonard Suarez, Adam Norrie, Thomas B. Richards, John Cryder, Schuyler Livingston, Spencer S. Benedict, David A. Comstock, Almer Reed, Albert Woodhull, Edward C. Center, Edward F. Sanderson, Prosper M. Wetmore, Richard Irvin, James Reyburn, Robert L. Taylor, Loring Andrews.

Of these men, Spencer S. Benedict, of Sioux City, Ia., who remained a trustee until 1851, and who, from 1849 to 1851, was vice-president of the company, is the only one now living. In response to an invitation to attend the meeting, he expressed great regret at his inability to be present.

The early struggles of the company have often been recalled, and it may be unknown to those here present that at one time the State comptroller was advised to close up its affairs. Permit me to read the official communication, which is now on file with the Insurance Department at Albany, and which as I resurrected it years ago when I was connected with the State government brought a smile to my lips, as doubtless it will to yours:

"BROOKLYN, December 20, 1852.

"JOHN C. WRIGHT, State Comptroller, Albany, N. Y.

"Dear Sir—I wrote you on the 9th inst. and am at present without any reply. I have, however, in order to prevent the New York Life Insurance Company from declaring another dividend without an examination into their affairs by themselves, sent a copy of the enclosed to each trustee. The company must be saved, if possible, from ruin. Last year the losses, expenses and dividends amounted to more than their premiums. As soon as I hear from you I will write you more fully.

Very respectfully, your obedient servant,

(Signed) EDMUND BLUNT."

Would that the writer of it could be present with us to-day to hear the tale of the Giant that was so weak a foundling.

The world into which this new company was born fifty years ago was a very different world in many aspects from the world of to-day. New York city had a population of less than 400,000. But one steam railroad, the Harlem, entered it. There were but twenty-seven States

in the Union, with a total population of about 20,000,000. There were less than 5000 miles of railroad in the whole country, and the first iron rail was laid in that year. Chicago had about 10,000 inhabitants, San Francisco about 500, Minneapolis, St. Paul and Kansas City a few hundred, Omaha and Denver none. The first telegram had been sent less than a year before, and telephones, electric lights, steam elevators, sleeping cars and typewriting machines had not been thought of. James K. Polk had just been inaugurated President and had announced as the four great measures of his administration the reduction of the tariff, an independent treasury system, a settlement of the Oregon boundary question and the acquisition of California. Meanwhile the newspapers were discussing the question whether the annexation of Texas would cause war with Mexico. The expenditures of the United States Government in 1845 were less than \$22,000,000. The slave ship Spitfire was condemned at Boston during the year, and among the first thousand policies written by the company there were 339 upon the lives of persons of African descent who were held in bondage under the laws of the United States. But I will not continue the subject in illustration of the marvelous changes which fifty years have wrought. I will only add that we have in course of preparation by our Mr. Hudnut, a semi-centennial history of the company, which we hope to publish soon, and which will show how closely linked the history of the company has been with that of the country at large, and with what untiring labor and unceasing diligence its prosperity and growth have been promoted through half a century of time.

When the New York Life was organized there were twelve American companies doing life insurance business, and the new insurance in 1844 was about \$3,000,000. Of these twelve companies nine are now in existence, but only four are taking new risks. These four are the Presbyterian Ministers Fund of Philadelphia, the New England Mutual of Boston, the Mutual Life of New York and the Mutual Benefit of New Jersey. The new business of these companies in 1894 was about sixty times as great as that of all American companies in 1844. Forty-two companies of this country on January 1, 1895, held \$1,000,000,000 of assets. Their premium receipts from date of organization were \$2,750,000,000 and they had paid during the same period to policyholders \$1,800,000,000. Colossal indeed are the figures that tell this tale, and the results of the trusts confided to their officers are unparalleled in fable or fact. This company has contributed nobly to it all, and as we recall the names of its presiding officers, J. De Peyster Ogden, Aaron M. Merchant, Morris Franklin and Wm. H. Beers, we recognize the talent and great ability of each of them in their respective terms of service. Let us not forget them in this hour of rejoicing, and as we think of what they have accomplished, give to their memories a tribute of sorrow and respect.

I will further detain you only to read the first annual statement, made in the year 1846, and for admiring comparison the summary of the company's receipts and expenditures from organization to December 31, 1894.

FIRST ANNUAL STATEMENT OF THE *NAUTILUS (MUTUAL LIFE) INSURANCE COMPANY, APRIL 16, 1846.		
Total amount of premiums to April 16		†\$22,622 71
Charged to subscribers.....	\$6,057 11	
Settled by notes.....	772 60	
Paid in cash	11,571 20	
In hands of agents.....	2,056 58	
Deferred premiums and premiums on policies not yet delivered	2,165 22	\$22,622 71
CASH.		
Received for premiums as above	\$11,571 20	
Received for interest	32 33	\$11,603 53
Paid for reinsurance.....	\$335 79	
Proportion of charter	341 50	
Office furniture	116 97	
Books and stationery.....	322 72	
Salary.....	1,500 00	
Physicians' fees in full.....	450 00	
Ogden & Lord's written opinions.....	50 00	
Printing policies, circulars, etc.....	213 50	
Advertising	306 96	
Postage and other small items	263 48	
Agency expenses, commissions, etc.....	1,239 84	5,140 76
Balance.....		\$6,462 77
According to the charter of the company the following statement is published:		

* Name changed to New York Life Insurance Company by Chapter 211, Laws of 1849, passed April 5. † This amount included \$20 received on two fire policies.

There were 449 policies during the year ending April 16, 1846, the premiums on which amounted to.....	\$22,622 71
Premiums earned during the same period	\$10,331 92
Expenses of the company, to wit:	
Paid for reinsurances.	\$335 79
Paid for charter, salary, etc.....	3,565 13
Agency expenses, commissions, etc	1,239 84
	5,140 76
Net profits	\$5,191 16

RESUME, JANUARY 1, 1895. RECEIPTS AND EXPENDITURES FROM ORGANIZATION.	
Received from policyholders.....	\$359,451,763 12
Received from all other sources	88,281,236 62
Total.....	\$447,732,999 74
Paid policyholders	\$199,993,559 43
All other payments.....	85,727,669 38
Total.....	\$285,721,228 81
Balance assets on hand December 31, 1894	162,011,770 93
Total.....	\$447,732,999 74

THE NEW HAMPSHIRE FIRE INSURANCE COMPANY.

TWENTY-FIFTH ANNIVERSARY.

The celebration of the twenty-fifth anniversary of the birth of the New Hampshire Fire Insurance Company with a banquet at Manchester, given by the Board of Directors, was a most pleasing and memorable event. It was a fitting celebration of a remarkably successful career, a career showing an uninterrupted era of progress, a quarter of a century's growth without drawback, interruption, or backward step, each annual statement in turn showing up better than the preceding. The officers who were at the birth were prominent at the dinner, Ex-Governor Weston, president; Mr. John C. French, vice-president and secretary; and Mr. G. B. Chandler, treasurer. In the course of the opening address Governor Weston said:

"The success of this company, as you all know, has been phenomenal. Its beginning was humble and unpretentious; but it has grown for twenty-five years with a steadiness and sturdiness that has few parallels in this or any other country, until it is now regarded throughout the nation as one of the 'sound, solid and successful' institutions of the land.

A quarter of a century ago there was no stock fire insurance company in New Hampshire. Several efforts had been made in this direction, but all failed of success. There were several mutual companies that had carried on the business of fire insurance with varied results, and it was thought that there was quite an element in the community that had become tired of bothersome assessments and preferred to pay their premiums in advance and feel that the matter was ended. There were few, however, who believed that a stock company in New Hampshire could be maintained or that capitalists could be found who were willing to risk their money in so hazardous an undertaking.

There was one man, however, who had been a resident of Manchester but a few years and who was known to some of us as the state agent of the Connecticut Mutual Life Insurance Company, who thought this could be accomplished, and having the courage of his convictions consulted with his friends and was encouraged to draw a bill entitled "An act to establish the New Hampshire Fire Insurance Company." He firmly believed that a company could be organized on a basis that should at least merit success. I refer to our present vice-president and secretary, John C. French."

Mr. French's address was a review at length of the history of the company, the facts and incidents of which were presented with becoming modesty. That he was the lion of the occasion was shown in the cheers with which he was greeted, and the tumultuous applause which punctured and rounded out his remarks. Every subsequent reference to his name was attended with demonstrations of esteem which must have proved a fitting reward for eminent service.

Among the speakers of the evening was Major Merrill, the Insurance Commissioner of Massachusetts, who declared that the company's statement was the most remarkable that he had ever seen, showing as it does no break, no faltering step, no falling back, but one steady progressive growth as admirable as it is unparalleled. Said he:

"I do not think that in all the United States there can be found a company which can make a statement that will stand the test of comparison with the magnificent record you have made during the past 25 years. You have reason to be proud of your company and its achievements. It honors the State of its birth and rearing." Major Merrill concluded in a glowing eulogy of New Hampshire men, who he said had left their imprint upon the laws, customs and

manners of every State in the Union. The debt the country owed to New Hampshire could never be paid. A tribute so sincere, so eloquent and so spontaneous, coming from the Insurance Commissioner of a neighboring State, was particularly gratifying.

The record of the company for twenty-five consecutive years is shown in the following tabulation.

Year.	Assets.	Net Surplus.	Net Premiums Received.	Capital.
1870	\$134,586 24	\$8,029 82	\$40,123 00	1870.
1871	150,174 60	10,338 82	51,360 96	\$100,000 00
1872	316,435 52	15,530 52	58,230 20	1872.
1873	346,338 25	32,038 44	114,548 34	\$200,000 00
1874	393,337 12	50,141 87	143,741 50	1874.
1875	429,362 00	77,123 09	156,979 68	\$250,000 00
1876	453,194 87	94,924 83	162,970 47	1882.
1877	482,971 65	113,478 14	171,091 22	\$500,000 00
1878	507,616 90	127,679 39	171,492 06	1888.
1879	537,823 59	147,133 04	206,515 72	\$600,000 00
1880	585,334 20	171,249 88	248,220 00	1891.
1881	618,192 98	183,108 52	265,660 31	\$700,000 00
1882	915,132 37	204,407 96	346,951 90	1893.
1883	965,147 93	206,162 65	437,792 07	\$800,000 00
1884	1,014,579 95	214,060 50	464,775 78	Dividends
1885	1,101,451 03	219,983 34	551,153 76	paid from
1886	1,191,863 33	237,759 15	615,300 28	the receipts
1887	1,269,088 39	264,744 03	645,596 72	from inter-
1888	1,505,101 00	304,351 79	682,019 43	est.
1889	1,588,816 66	323,479 81	731,395 67	
1890	1,659,157 79	360,138 69	763,577 35	
1891	1,839,961 20	400,881 84	769,515 65	
1892	1,985,821 33	429,667 75	886,182 16	
1893	2,162,564 46	434,649 66	992,923 26	
1894	2,202,575 67	451,147 48	1,011,762 76	

THE BERKSHIRE LIFE INSURANCE COMPANY.

The laws of Massachusetts compel an official examination of its life insurance companies triennially. Commissioner Merrill in compliance has just completed an examination of the Berkshire, which will be found below. The result was a foregone conclusion. Ample assets, splendid surplus, solid securities, honest, able and conservative management, correct accounts, remarkably prompt settlement of claims, low mortality, large dividends and steady substantial progress as found and reported by the Commissioner, only repeat in detail the old story so familiar to the insurance world, so well known to its members and always associated with the Berkshire Life.

The Commissioner closes his report with the following glowing sentence: "The examination throughout evinces such a strong and stable condition of the company as to afford to its policyholders and to the Commonwealth a just degree of pride in the excellence of its management, the solidity of the corporation, and its promising prospects for the future."

The Commissioner gives in detail the assets and liabilities of the company. As his figures tally with those of the company's last annual statement we will not repeat them.

We will add some of our own, corroborative of the Commissioner's conclusions and gathered from the Massachusetts Department's reports. The laws of Massachusetts as well as the assumptions of the company call for a yearly accumulation of four per cent in interest upon the company's mean annual reserves. For each \$1 of interest so required during the last ten years the company has received \$1.37. It has earned during these years an interest rate of nearly six per cent upon its annual mean reserves, or nearly two per cent beyond the demands of a high solvency.

Couple this excess of interest earnings with the low ratio of mortality which the Commissioner says the company has long experienced and the dividends, which the members know and the Commissioner says "have always been large," necessarily follow. Large dividends make low cost; and safe insurance at low cost is the highest aim of a life company. This aim the Berkshire has attained. Volumes could not say more. The facts stated by the Commissioner point with unerring finger for those who seek life insurance. The laws of Massachusetts securely guard every right of the policyholder. The Berkshire and its policies commend themselves.

COMMISSIONER MERRILL'S REPORT.

All the assets claimed by the company, with the exception of parcels of its real estate, were carefully examined in detail, each item having been separately verified and checked, and they were found to agree in all particulars with the statement from the company's books. In regard to the real estate, sufficient satisfactory evidence was furnished to prove that the valuations stated were reasonable.

The books of the company show, in sufficient detail, all its transactions, and that all claims upon it are paid with remarkable promptness, there not being, on the average, a day elapsing after the completion of proofs.

The liabilities were computed from the policy registers of this department, which constitute a separate and distinct record from that of the company, and give a complete history of all its transactions in relation to its policies from the time of its organization.

The following is the financial statement :

ASSETS.	
Real estate owned.....	\$423,438 40
Loans on mortgage and real estate (first liens).....	4,323,108 31
Loans on collateral security.....	285,400 73
Premium notes or loans on policies in force.....	134,133 26
Stocks and bonds owned.....	871,261 50
Cash in company's office.....	735 44
Cash deposited in bank.....	171,810 18
Interest due and accrued.....	76,463 19
Uncollected and deferred premiums (net).....	143,795 37
	\$6,430,146 38
LIABILITIES.	
Net reinsurance reserve.....	\$5,747,245 00
Total policy claims unpaid.....	40,364 00
Unpaid dividends of surplus due policyholders.....	2,636 06
Premiums paid in advance.....	7,397 94
All other liabilities.....	2,697 56
Total liabilities.....	\$5,794,340 56
Surplus as regards policyholders.....	\$635,805 82
POLICIES IN FORCE DECEMBER 31, 1894.	
Whole life.....	11,868 \$30,594,182
Endowment.....	2,759 6,656,525
All other.....	104 184,200
Reversionary additions.....	724,322
	14,731 \$38,159,229

The following table shows a comparison of the business of the company and its increase during the past ten years :

Premium receipts year ending December 31, 1894.....	\$1,475,478 84
Premium receipts year ending December 31, 1884.....	601,310 48
Increase.....	\$874,168 36
Insurance in force December 31, 1894.....	\$38,159,229 00
Insurance in force December 31, 1884.....	15,010,306 00
Increase.....	\$23,148,923 00
Dividends paid to December 31, 1894.....	\$2,860,186 01
Dividends paid prior to December 31, 1884.....	1,485,378 06
Paid in last 10 years.....	\$1,374,807 95
Premiums received to December 31, 1884.....	\$9,536,823 85
Premiums received in last 10 years.....	10,275,802 47
Total.....	\$19,812,626 32

The company maintains its excellent reputation for care in the selection of its risks. It confines its business to the territory north of the Potomac and Ohio rivers and east of the Mississippi, in States of large population and wealth, giving it the opportunity of easy supervision and superior medical selection. The result has been that the company has had the advantage, for a series of years, of the savings resulting from its mortality experience being much below the rate given by the tables upon which the premiums were based. The steady growth of the company is shown by its premium income and outstanding insurance, which have increased 150 per cent in ten years. The reserve is fully up to the requirements of law. The assets are invested largely in first mortgages drawing a good rate of interest, of real estate situated in or near large commercial centres, which has a value which does not fluctuate with every depression in business conditions. From the causes named, the dividends have always been large. The premium payments are met with unusual promptness. The directors of the company are mostly residents of Berkshire County, who are ambitious to make the corporation a successful one, and they are giving to it a strong and conservative management. The examination throughout evinces such a strong and stable condition of the company as to afford to its policyholders and to the Commonwealth a just degree of pride in the excellence of its management, the solidity of the corporation, and its promising prospects for the future.

THE Insurance Company of the State of Illinois has been examined and favorably reported on by Insurance Commissioner Durfee. It was organized by officers of building and loan associations, and the property insured by them is such as they have made loans on.

GUARANTEEING ADVERTISEMENTS.—The Fidelity and Casualty Company has issued the following announcement in New York City :

“Business men recognize the value of advertising. This is indicated by the enormous volume of it. Nevertheless, the question constantly recurs, how can advertising be made more effective? Advertising, in fact, has become so common that it has lost weight in the public mind. The merchant who deals in right goods, who never intends to take advantage of the purchaser, has not been able to advertise in any more forcible way than the merchant of the other sort. As a consequence, advertising sometimes fails to yield the benefit expected from it.

“The Fidelity and Casualty Company, of New York, at the solicitation of some large advertisers, has concluded to issue to selected clients guarantees that the goods sold by them will be as represented. The statement of an advertiser in his advertising matter is one thing. The statement of an advertiser, which is confirmed and guaranteed by a financial institution of the first rank, is quite another thing.

“The Fidelity and Casualty Company, in order to make this system of insurance effective, will grant such clients the right to state in their advertisements that the guarantee of the company will be given when desired with each invoice of goods sold, and it will issue its guarantees in coupon form in amounts stated on the face of the coupon, which guarantees will become effective when properly dated and signed by the seller.

“The premium charge will vary according to the nature of the business and the amounts of the guarantees issued. The charge will be a moderate one for the reason that no guarantees will be issued excepting to people of undoubted standing and responsibility.”

THE CENTRAL ACCIDENT INSURANCE COMPANY of Pittsburg, Pa., began writing business March 30th, 1895, and wrote over one million dollars of insurance during the first week, ending April 6th. Its new “Accumulating Accident” policy, original with the “Central,” the officers believe, will prove the best for the agent and for the patron of accident insurance. Capital and surplus of the company, \$200,000.

STATEMENT SHOWING THE CONDITION OF THE
Union Central Insurance Company of Cincinnati, Ohio.

ASSETS.		Dec. 31, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$377,483 92	
Loans on Bond and Mortgage.....	9,398,202 75	
Stocks and Bonds absolutely owned by the Company (market value).....	7,210 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	1,113,465 19	
Interest due and accrued on Stocks, Bonds and other securities.....	370,141 58	
Cash in Company's principal office and belonging to the Company deposited in Bank.....	332,259 01	
Premiums due and in course of collection.....	183,853 69	
Premium Notes in force.....	726,758 27	
All other admitted assets detailed in statement on file in this office.....	1,220 00	
Total Admitted Assets.....	\$12,510,594 41	
ASSETS NOT ADMITTED.		
Securities deposited in various States for the protection of Policyholders in such States (market value, Virginia).....	\$11,475 00	11,475 00
Total Assets.....	\$12,522,069 41	
LIABILITIES.		
Losses reported, adjusted and unpaid.....	\$61,784 94	
Reserve as required by law.....	10,088,996 00	
Unpaid dividends of Surplus or other description of profits due policyholders.....	5,321 11	
All other claims.....	84,681 30	
Total Liabilities.....	\$10,240,783 35	
Surplus as regards Policyholders.....	\$2,281,286 06	
Total Income.....	\$3,694,722 27	
Total Expenditures.....	2,072,003 62	
45,747 Policies in force in United States on 31st Dec., 1894.....	75,211,298 00	
35 Policies written in Maryland during the year 1894....	90,182 00	
Premiums received on Maryland business in 1894.....	13,231 02	
Losses paid in Maryland during 1894.....	None.	
Losses incurred in Maryland during 1894.....	None.	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 2d, 1895. }
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Union Central Insurance Company of Cincinnati, Ohio, to December 31st, 1894, now on file in this Department.
I. FREEMAN RASIN, Insurance Commissioner.
JAMES C. CLARKE, General Agent, 8 S. Holliday St., Baltimore.

STATEMENT SHOWING THE CONDITION OF THE	
Mutual Benefit Life Insurance Company of Newark, New Jersey.	
ASSETS.	Dec. 31, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$1,358,631 80
Loans on Bond and Mortgage.....	30,459,371 97
Stocks and Bonds absolutely owned by the Company (market value).....	12,527,704 91
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	4,557,540 36
Interest due and accrued on Stocks, Bonds, and other securities.....	920,326 65
Cash in Company's principal office and belonging to the Company deposited in bank.....	707,616 49
Premiums due and in course of collection.....	649,676 06
Premium notes in force.....	4,343,009 19
All other admitted Assets detailed in statement on file in this office.....	166,224 99
Total Admitted Assets.....	\$55,690,102 42
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$209,210 87
Reserve as required by law.....	48,431,945 00
Unpaid dividends of Surplus or other description of profits due policyholders.....	293,824 06
All other claims.....	4,006 62
Total Liabilities.....	48,938,986 55
Surplus as regards policyholders.....	\$6,761,115 87
Total Income.....	10,393,567 83
Total Expenditures.....	8,201,002 84
80,744 policies in force in United States on 31st December, 1894.....	209,369,528 00
139 policies written in Maryland during the year 1894.....	248,832 00
Premiums received on Maryland business in 1894.....	99,367 08
Losses and Endowments and Annuities paid in Maryland during 1894.....	133,351 00
Losses incurred in Maryland during 1894.....	132,493 00
State of Maryland, Insurance Department, Commissioner's Office, Annapolis March 6th, 1895.	
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Benefit Life Insurance Company of Newark, N. J., to December 31st, 1894, now on file in this Department.	
I. FREEMAN RASIN, Insurance Commissioner.	

STATEMENT SHOWING THE CONDITION OF THE	
Mutual Life Insurance Company of Baltimore, Md.	
ASSETS.	Dec. 31st, 1894.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon.....	\$43,628 58
Loans on Bond and Mortgage.....	33,500 00
Stocks and Bonds absolutely owned by the Company (market value).....	18,200 00
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company,.....	118 99
Interest due and accrued on Stocks, Bonds and other Securities.....	4,432 45
Cash in Company's principal office and belonging to the Company deposited in bank.....	39,421 69
Premiums due and in course of collection.....	23,375 85
Premium Notes in force.....	22,537 62
All other admitted Assets detailed in statement on file in this office.....	2,017 50
Total Admitted Assets.....	\$187,232 68
Deduct depreciation from cost of assets to bring the same to market value.....	1,433 85
	\$185,798 83
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$8,212 32
Reserve as required by law.....	156,904 62
All other claims.....	3,100 00
Total Liabilities.....	\$168,216 94
Surplus as regards policyholders.....	\$17,581 89
Total Income.....	\$80,608 66
Total Expenditures.....	78,997 97
9810 Policies in force in United States on 31st Dec., 1894..	1,550,144 13
5703 Policies written in Maryland during the year 1894..	528,472 86
Premiums received on Maryland business in 1894.....	73,209 92
Losses paid in Maryland during 1894.....	31,792 02
Losses incurred in Maryland during 1894.....	34,902 83
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 27, 1895.	
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Life Insurance Company of Baltimore, Md., to December 31st, 1894, now on file in this Department.	
I. FREEMAN RASIN, Insurance Commissioner.	

STATEMENT SHOWING THE CONDITION OF THE	
Berkshire Life Insurance Company of Pittsfield, Mass.	
ASSETS.	Dec. 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$423,438 40
Loans on Bond and Mortgage.....	4,323,108 31
Stocks and Bonds absolutely owned by the Company (market value).....	871,261 50
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company....	285,400 73
Interest due and accrued on Stocks, Bonds and other securities.....	76,463 19
Cash in Company's principal office and belonging to the Company deposited in bank.....	172,545 62
Premiums due and in course of collection.....	143,795 37
Premium Notes in force.....	134,133 26
Total Admitted Assets.....	\$6,430,146 38
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$40,364 00
Reserve at 4 per cent.....	5,741,245 00
Unpaid dividends of Surplus or other description of profits due policyholders.....	2,636 06
All other claims.....	10,095 50
Total Liabilities.....	\$5,794,340 56
Surplus as regards Policyholders.....	\$635,805 82
Total Income.....	\$1,763,137 78
Total Expenditures.....	1,291,813 60
14,731 Policies in force in United States on 31st Dec., 1894,	38,159,229 00
28 Policies written in Maryland during the year 1894.....	98,500 00
Premiums received on Maryland business in 1894.....	29,478 09
Losses paid in Maryland during 1894.....	8,565 00
Losses incurred in Maryland during 1894.....	11,065 00
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 5, 1895.	
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Berkshire Life Insurance Company of Pittsfield, Mass., to December 31st, 1894, now on file in this Department.	
I. FREEMAN RASIN, Insurance Commissioner.	
MUNROE SNELL, Agent, 30 South Street.	

STATEMENT SHOWING THE CONDITION OF THE	
Prudential Insurance Company of America, of Newark, N. J.	
ASSETS.	Dec. 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$2,284,516 52
Loans on Bond and Mortgage.....	5,458,243 85
Stocks and Bonds absolutely owned by the Company (market value).....	4,141,224 30
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	29,259 94
Interest due and accrued on Stocks, Bonds and other securities.....	127,663 62
Cash in Company's principal office and belonging to the Company deposited in bank.....	706,562 36
Premiums due and in course of collection.....	274,826 09
Premium notes in force.....	7,189 91
All other admitted Assets detailed in statement on file in this office.....	12,323 04
Total Admitted Assets.....	\$13,041,809 63
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$32,282 98
Reserve as required by law.....	8,063,082 00
Unpaid dividends of surplus, or other description of profits due policyholders.....	254 90
Special reserve.....	1,009,567 00
All other claims.....	11,827 51
Total Liabilities.....	9,117,014 39
Surplus as regards policyholders.....	\$3,924,795 24
Total Income.....	11,457,334 01
Total Expenditures.....	9,605,014 74
225,601 industrial policies in force in United States on 31st Dec., 1894	259,840,927 00
1775 ordinary policies in force in United States on 31st Dec., 1894....	20,504,727 00
32,404 industrial policies written in Maryland during the year 1894....	3,313,306 00
95 ordinary policies written in Maryland during the year 1894.....	96,093 00
Premiums received on Maryland business in 1894.....	237,275 84
Losses paid in Maryland during 1894.....	72,376 63
Losses incurred in Maryland during 1894.....	72,776 63
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 8th, 1895.	
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Prudential Insurance Company of America of Newark, N. J., to December 31st, 1894, now on file in this Department.	
I. FREEMAN RASIN, Insurance Commissioner.	

STATEMENT SHOWING THE CONDITION OF THE
Equitable Life Assurance Society of the United States,
of New York, N. Y.

ASSETS.	December 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$39,413,248 27
Loans on Bond and Mortgage.....	26,342,841 16
Stocks and Bonds absolutely owned by the Company (market value).....	84,255,904 00
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	6,569,577 50
Interest due and accrued on Stocks, Bonds and other securities.....	431,070 74
Cash in Company's principal office and belonging to the Company deposited in bank.....	11,372,470 15
Premiums due and in course of collection.....	3,190,744 00
All other admitted Assets detailed in statement on file in this office.....	96,129 32
Total Admitted Assets.....	\$171,671,985 14

ASSETS NOT ADMITTED.	
Securities deposited in various States and other Countries for the protection of Policyholders in such States (market value).....	\$11,466,574 00
Total Assets.....	\$183,138,559 14

LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$1,476,334 21
Reserve as required by law.....	135,033,574 00
Unpaid dividends of Surplus or other description of profits due policyholders.....	114,211 00
Total Liabilities.....	\$136,624,119 21
Surplus as regards Policyholders.....	\$46,514,439 93
Total Income.....	\$43,669,726 51
Total Expenditures.....	27,426,483 93
281,577 Policies in force in United States on 31st Dec., 1894.....	913,556,733 00
611 Policies written in Maryland during the year 1894.....	2,385,008 00
Premiums received on Maryland business in 1894.....	357,143 14
Losses paid in Maryland during 1894.....	63,750 00
Losses incurred in Maryland during 1894.....	53,750 00

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 22, 1895. }
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Equitable Life Assurance Society of the United States, of New York, N. Y., to December 31st, 1894, now on file in this Department.
I. FREEMAN RASIN, Insurance Commissioner.
JOSEPH BOWES, Manager, Equitable Building.

STATEMENT SHOWING THE CONDITION OF THE
John Hancock Mutual Life Insurance Company of
Boston, Mass.

ASSETS.	Dec. 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$1,278,097 81
Loans on Bond and Mortgage.....	1,786,669 12
Stocks and Bonds absolutely owned by the Company (market value).....	2,885,464 85
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other securities hypothecated to the Company for cash actually loaned by the Company.....	220,410 00
Interest due and accrued on Stocks, Bonds and other securities.....	121,736 03
Cash in Company's principal office and belonging to the Company deposited in bank.....	173,292 22
Premiums due and in course of collection.....	125,173 45
Premiums notes in force.....	75,379 26
All other admitted Assets detailed in statement on file in this office.....	7,032 02
Total Admitted Assets.....	\$6,673,254 76

LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$33,129.00
Reserve as required by law at 4 per cent.....	5,897,834 00
Unpaid dividends of surplus, or other description of profits due policyholders	17,007 37
Special dividend reserve	100,000 00
All other Claims.....	68,774 51
Total Liabilities.....	6,116,744 88
Surplus as regards Policyholders.....	\$556,509 88
Total Income.....	4,190,075 14
Total Expenditures.....	3,318,587 93
681,802 industrial policies in force in United States on 31st Dec., 1894.....	82,876,338 00
9,919 ordinary policies in force in United States on 31st Dec., 1894 ..	19,272,842 00
8,232 industrial policies written in Maryland during the year 1894.....	970,146 00
45 ordinary policies written in Maryland during the year 1894.....	83,000 00
Premiums received on Maryland business in 1894.....	58,861 07
Losses paid in Maryland during 1894.....	16,775 50
Losses incurred in Maryland during 1894.....	19,404 50

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 5th, 1895. }
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the John Hancock Mutual Life Insurance Company of Boston, Mass., to December 31st, 1894, now on file in this Department.
I. FREEMAN RASIN, Insurance Commissioner.
WM. S. ZIMMERMAN, State Agent, N. W. Cor. Park Ave. and Fayette St.

STATEMENT SHOWING THE CONDITION OF THE
Mutual Life Insurance Company of New York, N. Y.

ASSETS.	Dec. 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$21,691,733 39
Loans on Bond and Mortgage.....	71,339,415 92
Stocks and Bonds absolutely owned by the Company (market value).....	80,409,700 34
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other securities hypothecated to the Company for cash actually loaned by the Company.....	11,366,100 00
Interest due and accrued on Stocks, Bonds and other securities.....	1,080,940 53
Cash in Company's principal office and belonging to the Company deposited in Bank.....	9,655,193 91
Premiums due and in course of collection.....	3,061,838 98
All other admitted Assets detailed in statement on file in this office.....	123,505 25
Total Admitted Assets.....	\$198,728,433 32

ASSETS NOT ADMITTED.	
Securities deposited in various States and Countries for the protection of Policyholders in such States and Countries (market value).....	3,560,990 33
Total Assets.....	\$202,289,423 65

LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$1,007,768 52
Reserve as required by law.....	163,951,696 00
Amount of Premiums paid in Advance.....	147,731 81
All other claims.....	134,202 00
Total Liabilities.....	\$170,241,398 33
Surplus as regards policyholders.....	\$32,048,025 32
Total Income.....	\$48,020,869 94
Total Expenditures.....	30,878,891 26
298,515 Policies in force in United States on 31st Dec., 1894.....	854,710,761 00
840 Policies written in Maryland during the year 1894 ..	2,861,300 00
Premiums received on Maryland business in 1894.....	360,133 81
Losses paid in Maryland during 1894.....	226,397 72
Losses incurred in Maryland during 1894.....	203,331 72

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 19, 1895. }
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Life Insurance Company of New York, N. Y., to December 31, 1894, now on file in this Department.
I. FREEMAN RASIN, Insurance Commissioner.
O. F. BRESEE & SONS, General Agents, 213 E. German Street.

STATEMENT SHOWING THE CONDITION OF THE
United States Life Insurance Company of New York, N. Y.

ASSETS.	Dec. 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	\$57,000 00
Loans on Bond and Mortgage.....	4,504,290 31
Stocks and Bonds absolutely owned by the Company (market value).....	1,566,975 83
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other securities hypothecated to the Company for cash actually loaned by the Company.....	78,973 38
Interest due and accrued on Stocks, Bonds and other securities.....	93,259 51
Cash in Company's principal office and belonging to the Company deposited in bank.....	155,014 32
Premiums due and in course of collection.....	208,251 43
Premium notes in force.....	268,986 51
Total Admitted Assets in Maryland.....	\$6,932,751 29

ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of policyholders in such States (market value):	
Canada.....	\$135,400 00
Total admitted Assets.....	135,400 00
Bills receivable	12,826 04
Agents' ledger balances.....	14,287 38

LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$74,140 00
Reserve as required by law.....	6,044,164 00
Unpaid dividends of surplus, or other description of profits due policyholders.. ..	16,375 00
All other claims	11,968 49
Total Liabilities.....	6,146,647 49
Surplus as regards Policyholders ..	\$921,504 20
Total Income.....	1,551,533 09
Total Expenditures.....	1,406,362 05
18,458 policies in force in United States on 31st Dec., 1894.....	42,199,250 00
75 policies written in Maryland during the year 1894.....	159,610 00
Premiums received on Maryland business in 1894.....	36,923 62
Losses paid in Maryland during 1894.....	7,350 00
Losses incurred in Maryland during 1894	10,350 00

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 8th, 1895. }
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the United States Life Insurance Company of New York, N. Y., to December 31st, 1894, now on file in this Department.
I. FREEMAN RASIN, Insurance Commissioner.
W. W. McINTIRE, Manager, 16 S. Holliday Street.

STATEMENT SHOWING THE CONDITION OF THE

New England Mutual Life Insurance Company of Boston, Mass.

ASSETS.	Dec. 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$1,824,292 98
Loans on Bond and Mortgage	4,181,008 00
Stocks and Bonds absolutely owned by the company (market value).....	14,571,089 36
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	1,739,424 14
Interest due and accrued on Stocks, Bonds and other securities....	218,356 39
Cash in Company's principal office and belonging to the Company deposited in bank.	647,831 43
Premiums due and in course of collection.....	212,579 13
Premium notes in force	869,180 94
All other admitted Assets detailed in statement on file in this office.....	12,676 25
Total Admitted Assets	\$24,276,448 62
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$69,271 00
Reserve at 4 per cent.....	22,000,188 00
Unpaid distributions of surplus, or other description of profits due policyholders	116,002 59
Total Liabilities	22,185,461 59
Surplus as regards policyholders.....	\$2,090,987 03
Total Income.....	4,203,640 53
Total Expenditures	3,433,897 84
32,996 policies in force in United States on 31st Dec. 1894	93,868,387 00
63 policies written in Maryland during the year 1894.	171,541 00
Premiums received on Maryland business in 1894	29,899 30
Losses paid in Maryland during 1894	17,000 00
Losses incurred in Maryland during 1894.....	12,200 00

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 6th, 1895. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the New England Mutual Life Insurance Company of Boston, Mass., to December 31st, 1894, now on file in this Department.
I. FREEMAN RASIN, Insurance Commissioner.

FREDERICK A. SAVAGE, General Agent, 210 E. Lexington Street.

STATEMENT SHOWING THE CONDITION OF THE

Metropolitan Life Insurance Company of New York, N. Y.

ASSETS.	Dec. 31, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$5,883,903 66
Loans on Bond and Mortgage.....	9,733,475 00
Stocks and Bonds absolutely owned by the Company (market value).....	5,170,717 50
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	10,888 75
Interest due and accrued on Stocks, Bonds and other securities.....	208,788 65
Cash in Company's principal office and belonging to the Company deposited in bank.	550,116 25
Premiums due and in course of collection.....	542,687 55
Premium notes in force.....	81,087 48
All other admitted assets detailed in statement on file in this office.....	8,357 32
Total Admitted Assets.....	\$22,190,022 16
ASSETS NOT ADMITTED.	
Securities deposited in various States for protection of Policyholders in such States (market value):	
Canada.....	\$124,800 00
Virginia.....	11,800 00
	136,600 00
	\$22,326,622 16
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$98,303 45
Reserve at 4 per cent	16,021,304 00
Unpaid dividends of surplus or other description of profits due policyholders.....	29,468 76
Special Reserve	1,630,977 00
All other claims.	512,540 74
Total Liabilities	18,292,593 95
Surplus as regards policyholders.....	\$4,034,028 21
Total income.....	18,208,742 75
Total expenditures.....	15,779,073 55
3,559,165 industrial policies in force in United States on 31st Dec., 1894.....	423,514,171 00
15,744 ordinary policies in force in United States on 31st Dec., 1894, 82,646 industrial policies written in Maryland during the year 1894, 214 ordinary policies written in Maryland during the year 1894.....	17,861,196 00
Premiums received on Maryland business in 1894.....	10,448 541 00
Losses paid in Maryland during 1894	257,895 00
Losses incurred in Maryland during 1894.....	739,030 90
	211,059 04
	210,293 64

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 6, 1895. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Metropolitan Life Insurance Company of New York, N. Y., to December 31st, 1894, now on file in this Department.
I. FREEMAN RASIN, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Ætna Life Insurance Company of Hartford, Conn.

ASSETS.	Dec. 31, 1894.
Value of Real Estate owned by the Company less amount of encumbrance thereon.....	\$517,662 32
Loans on Bond and Mortgage.....	22,072,740 25
Stocks and Bonds absolutely owned by the Company (market value).....	12,031,708 78
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	1,170,782 93
Interest due and accrued on Stocks, Bonds and other securities	599,318 26
Cash in Company's principal office and belonging to the Company deposited in bank.	4,185,495 54
Premiums due and in course of collection	334,755 25
Premium notes in force	769,932 42
Total Admitted Assets	\$41,681,795 75
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value):	
Canada	\$296,450 00
Virginia.....	52,554 00
	349,004 00
	\$42,030,799 75

LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$300,486 66
Reserve as required by law	32,570,784 00
Unpaid dividends of surplus or other description of profits due policyholders.....	460,450 70
Accident reserve.....	63,130 34
All other claims.....	26,602 51
Total Liabilities.....	33,421,454 21
Surplus as regards policyholders.....	\$8,260,341 54
Total income.....	\$7,027,675 68
Total expenditures.....	5,314,782 93
83,370 life policies in force in United States on 31st Dec., 1894, insuring.....	135,907,796 00
7479 accident policies in force in United States on 31st Dec. 1894, insuring.....	29,772,550 00
276 life policies written in Maryland during the year 1894.....	699,296 00
139 accident policies written in Maryland during the year 1894	483,500 00
Premiums received on Maryland business in 1894	125,488 26
Losses paid in Maryland during 1894.....	53,688 71
Losses incurred in Maryland during 1894.....	65,887 71

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 1, 1895. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Ætna Life Insurance Company of Hartford, Conn., to December 31st, 1894, now on file in this Department.
I. FREEMAN RASIN, Insurance Commissioner.

MEIGS & DUSTIN, Managers, Bank of Baltimore Building, St. Paul and Baltimore Sts., Baltimore, Md.

STATEMENT SHOWING THE CONDITION OF THE

Hartford Life and Annuity Insurance Company of Hartford, Conn.

ASSETS.	Dec. 31, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$189,999 83
Loans on Bond and Mortgage.....	197,825 00
Stocks and Bonds absolutely owned by the Company (market value)	151,509 50
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other securities hypothecated to the Company for cash actually loaned by the Company.....	85,107 50
Interest due and accrued on Stocks, Bonds and other securities.....	5,739 06
Cash in Company's principal office and belonging to the Company deposited in bank	149,777 32
Premiums due and in course of collection.....	258,197 38
Investments and cash deposited in trust in Security Co. of Hartford, as a Safety Reserve or Emergency Fund.....	1,180,232 43
Total Admitted Assets	\$2,218,388 02
LIABILITIES.	
Losses reported, adjusted and unpaid	\$264,607 00
Reserve as required by law.....	269,961 00
Accumulated Safety or Emergency Fund on deposit.....	1,180,241 18
Mortality and Reserve Fund on hand ..	62,451 86
Taxes due.....	10,356 29
All other claims.....	9,202 56
Total Liabilities	1,796,819 89
Surplus as regards policyholders	\$421,568 13
Total income.....	\$1,720,878 87
Total expenditures	1,596,093 08
41,125 policies in force in United States on 31st Dec., 1894, insuring....	87,875,783 00
28 policies written in Maryland during the year 1894, insuring.....	79,500 00
Premiums received on Maryland business in 1894.....	16,700 97
Losses paid in Maryland during 1894	18,000 00
Losses incurred in Maryland during 1894.....	7,000 00

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 2, 1895. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of The Hartford Life and Annuity Insurance Company of Hartford, Conn., to December 31st, 1894, now on file in this Department.
I. FREEMAN RASIN, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE	
Massachusetts Mutual Life Insurance Company of Springfield, Mass.	
ASSETS.	Dec. 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$577,396 27
Loans on Bond and Mortgage.....	5,141,722 72
Stocks and Bonds absolutely owned by the Company (market value)	5,612,047 70
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other Securities hypothecated to the Company for cash actually loaned by the Company....	2,066,780 00
Interest due and accrued on Stocks, Bonds and other securities.....	321,356 36
Cash in Company's principal office and belonging to the Company deposited in bank ...	800,364 80
Premiums due and in course of collection.....	480,233 34
Premium notes in force.....	650,494 03
All other admitted Assets detailed in statement on file in this office.....	2,971 38
Total Admitted Assets.....	\$15,653,366 60
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$118,399 38
Reserve at 4 per cent.....	14,272,299 00
Unpaid dividends of surplus, or other description of profits due policyholders including dividends deferred and not yet due.....	118,352 58
All other claims.....	2,770 35
Total Liabilities.....	14,511,821 31
Surplus as regards policyholders.....	\$1,141,545 29
Total Income.....	3,825,159 07
Total Expenditures.....	2,769 989 48
34,394 policies in force in United States on 31st Dec., 1894.....	89,877,280 00
23 policies written in Maryland during the year 1894.....	60,000 00
Premiums received on Maryland business in 1894.....	29,223 12
Losses and endowments paid in Maryland during 1894	3,625 00
Losses incurred in Maryland during 1894.....	3,625 00
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 6th, 1895. }	
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Massachusetts Mutual Life Insurance Company of Springfield, Mass., to December 31st, 1894, now on file in this Department.	
I. FREEMAN RASIN, Insurance Commissioner.	
F. S. BIGGS, Manager, 23 South Street.	

STATEMENT SHOWING THE CONDITION OF THE	
Michigan Mutual Life Insurance Company of Detroit, Mich.	
ASSETS.	Dec. 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$430,377 90
Loans on Bond and Mortgage.....	3 326,311 76
Stocks and Bonds absolutely owned by the Company (market value).....	21,873 75
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	434,568 41
Interest due and accrued on Stocks, Bonds and other securities.....	113,642 42
Cash in Company's principal office and belonging to the Company deposited in bank.....	181,787 08
Premiums due and in course of collection.....	390,133 68
Premium notes in force.....	6,750 24
All other admitted Assets detailed in statement on file in this office.....	1,438 53
Total Admitted Assets.....	\$4,906,883 77
ASSETS NOT ADMITTED.	
Bills receivable.....	\$48,332 27
Agents' ledger balances.....	8,841 24
	\$57,173 51
LIABILITIES.	
Losses reported, adjusted and unpaid	17,680 59
Reserve as required by law	4,388,727 56
All other claims.....	3,300 00
Total Liabilities ..	4,409,708 15
Surplus as regards policyholders	\$497,175 62
Total Income	1,329,206 58
Total Expenditures.....	943,283 87
16,778 policies in force in United States on 31st Dec., 1894	33,490,192 42
68 policies written in Maryland during the year 1894.....	171,367 49
Premiums received on Maryland business in 1894.....	36,898 39
Losses paid in Maryland during 1894.....	5,500 00
Losses incurred in Maryland during 1894.....	5,500 00
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 23, 1895. }	
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Michigan Mutual Life Insurance Company of Detroit, Mich., to December 31st, 1894, now on file in this Department.	
I. FREEMAN RASIN, Insurance Commissioner.	
CONWAY & NEWMAN, General Agents, Equitable Building.	

STATEMENT SHOWING THE CONDITION OF THE	
Provident Life and Trust Company of Philadelphia, Pa.	
ASSETS.	Dec. 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$1,445,750 95
Loans on Bond and Mortgage.....	11,191,399 90
Stocks and Bonds absolutely owned by the Company (market value).....	10,120,574 22
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	3,171,109 72
Interest due and accrued on Stocks, Bonds and other securities.....	292,319 03
Cash in Company's principal office and belonging to the Company deposited in bank.....	144,512 96
Premiums due and in course of collection.....	658,591 00
Premium Notes in force.....	22,176 77
All other admitted Assets detailed in statement on file in this office.....	2,684 40
Total Admitted Assets.....	\$27,049,118 95
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$46,346 33
Reserve as required by law	23,415,787 00
Unpaid dividends of surplus or other description of profits due policyholders.....	51,069 24
Reserve on lapsed policies.....	122,496 00
All other claims.....	99,955 82
Total Liabilities.....	\$23,735,654 39
Surplus as regards policyholders.....	\$3,313,464 56
Total income.....	\$5,384,967 94
Total expenditures.....	3,192,974 92
32,542 policies in force in United States on 31st Dec., 1894.....	103,671,924 00
244 policies written in Maryland during the year 1894..	711,714 00
Premiums received on Maryland business in 1894.....	264,467 20
Losses paid in Maryland during 1894.....	10,500 00
Losses incurred in Maryland during 1894.....	10,500 00
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 8th, 1895. }	
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Provident Life and Trust Company of Philadelphia, Pa., to December 31st, 1894, now on file in this Department.	
I. FREEMAN RASIN, Insurance Commissioner.	
WALKER & TAYLOR, General Agents, (Fidelity Building) N. W. cor. Charles and Lexington streets.	

STATEMENT SHOWING THE CONDITION OF THE	
Provident Savings Life Assurance Society of New York, N. Y.	
ASSETS.	Dec. 31, 1894.
Value of Real Estate owned by the Company less amount of encumbrance thereon.....	\$250,668 92
Loans on Bond and Mortgage.....	212,900 00
Stocks and Bonds absolutely owned by the Company (market value).....	833 710 22
Amount of all Loans (except mortgages) secured by Stocks, Bonds, and all other securities hypothecated to the Company for cash actually loaned by the Company,	84,613 92
Interest due and accrued on Stocks, Bonds and other securities.....	23,466 55
Cash in Company's principal office and belonging to the Company deposited in bank.....	114,796 35
Premiums due and in course of collection	133,428 36
All other admitted assets detailed in statement on file in this office ..	6,775 86
Total Admitted Assets.....	\$1,660,360 18
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value):	
Canada ..	55,417 50
Virginia.....	10,100 00
	65,517 50
Total Assets.....	\$1,725,877 68
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$199,380 00
Reserve as required by law.....	703,489 00
All other claims.....	5,159 53
Total Liabilities.....	908,028 53
Surplus as regards policyholders.....	\$817,849 15
Total income	2,214,357 95
Total expenditures	1,988,168 87
25,655 policies in force in United States on 31st Dec., 1894.....	84,025,038 00
1 policy written in Maryland during the year 1894.....	3,000 00
Premiums received on Maryland business in 1894	3,318 34
Losses paid in Maryland during 1894.....	None.
Losses incurred in Maryland during the 1894	None.
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 7, 1895. }	
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Provident Savings Life Assurance Society of New York, N. Y., to December 31st, 1894, now on file in this Department.	
I. FREEMAN RASIN, Insurance Commissioner.	
WALTER S. WILKINSON, General Agent, 224 and 226 Equitable Building, Baltimore, Md.	

STATEMENT SHOWING THE CONDITION OF THE
Home Insurance Company of New York, N. Y.

ASSETS.	Dec. 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$1,666,572 17
Loans on Bonds and Mortgage.....	519,894 34
Stocks and Bonds absolutely owned by the Company (market value).....	5,750,897 44
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other securities hypothecated to the Company for cash actually loaned by the Company.....	125,100 00
Interest due and accrued on Stocks, Bonds and other securities.....	46,524 22
Cash in Company's principal office and belonging to the Company deposited in Bank.....	410,495 19
Premiums due and in course of collection.....	499,215 22
Bills receivable not matured taken for risks.....	5,637 96
Total Admitted Assets.....	\$9,024,336 54
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value).....	\$135,500 00
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$568,252 06
Reserve as required by law.....	4,369,289 00
Unpaid dividends to Stockholders.....	450 00
All other claims.....	151,417 70
Total Liabilities.....	\$5,089,408 76
Surplus as regards policyholders.....	\$3,934,927 78
Assets not admitted as above stated.....	135,500 00
	\$4,070,427 78
Capital Stock paid up.....	3,000,000 00
Surplus as regards Stockholders.....	\$1,070,427 78
Total Income.....	\$5,200,346 59
Total Expenditures.....	5,013,456 38
Amount of Policies in force in United States on 31st Dec., 1894.....	826,713,381 00
Amount of Policies written in Maryland during the year 1894.....	4,750,314 00
Premiums received on Maryland business in 1894.....	45,881 69
Losses paid in Maryland during 1894.....	27,793 96
Losses incurred in Maryland during 1894.....	18,507 99

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, January 25, 1895. }
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Home Insurance Company of New York, N. Y., to December 31, 1894, now on file in this Department.
I. FREEMAN RASIN, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE
Mutual Fire Insurance Company of New York, N. Y.

ASSETS.	Dec. 31st, 1894.
Stocks and Bonds absolutely owned by the Company (market value).....	\$857,152 50
Interest due and accrued on Stocks, Bonds and other securities.....	3,983 43
Cash in Company's principal office and belonging to the Company deposited in bank.....	58,901 39
Premiums due and in course of collection.....	124,393 05
Bills receivable, not matured, taken for risks.....	5,807 55
Total Admitted Assets.....	\$1,050,237 92
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value).....	\$45,200 00
Liabilities in said States.....	18,655 27
Surplus over said Liabilities.....	26,544
LIABILITIES.	
Losses reported, adjusted and unpaid.....	137,998 48
Reserve as required by law.....	465,748 14
Borrowed money.....	75,000 00
All other claims.....	18,371 19
Total Liabilities.....	\$697,117 81
Surplus as regards policyholders.....	\$353,120 11
Surplus of assets not admitted as above stated.....	26,544 73
Capital Stock paid up.....	\$379,664 84
Surplus as regards Stockholders.....	\$226,726 46
Total Income.....	\$1,105,148 25
Total Expenditures.....	1,289,458 86
Amount of Policies in force in United States on 31st Dec., 1894.....	80,500,856 23
Amount of Policies written in Maryland during the year 1894.....	1,436,829 03
Premiums received on Maryland business in 1894.....	15,878 96
Losses paid in Maryland during 1894.....	
Losses incurred in Maryland during 1894.....	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, February 1st, 1895. }
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Fire Insurance Company of New York, N. Y., to December 31, 1894, now on file in this Department.
I. FREEMAN RASIN, Insurance Commissioner.
J. RAMSAY BARRY, General Agent; offices—Equitable Building (Third Floor).

BRITISH AMERICA
ASSURANCE COMPANY.
FIRE AND MARINE.

Incorporated 1833.

Head Office—British America Buildings, Toronto, Canada.

BOARD OF DIRECTORS.

GEORGE A. COX, Esq. HON. H. C. WOOD.
J. J. KENNY, Esq. S. F. MCKINNON, Esq.
AUGUSTUS MYERS, Esq. ROBERT JAFFRAY, Esq.
THOMAS LONG, Esq. H. M. PELLATT, Esq.
JOHN HOSKIN, Esq.

Cash Capital, \$750,000.00. Total Assets, over \$1,464,654.84.
Losses paid since Organization, \$14,494,183.94.

GEO. A. COX, Esq., Pres. J. J. KENNY, Esq., Vice-Pres.
P. H. SIMS, Secretary.



For Fire Insurance.
Assets in United States.....\$2,389,092.60
Net Surplus.....621,645.88

Writing Large Lines on Desirable Business. Applications for Agencies or Information should be addressed

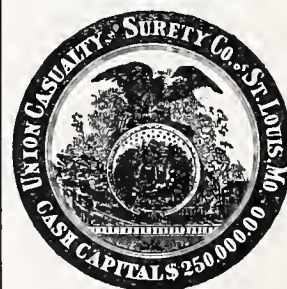
For Eastern and Middle States.
WILLIAM BELL, } Joint Managers,
WILLIAM WOOD, }
WILLIAM M. BALLARD, Branch Sec'y,
21 NASSAU STREET (Equitable Bldg.), NEW YORK.

For Western States.
GEORGE M. FISHER, Manager,
205 LA SALLE STREET, CHICAGO, ILL.

For Southern States.
FINLEY & JANVIER, Managers,
50-52 CAMP STREET, NEW ORLEANS, LA.

For Pacific Coast.
CHARLES A. LATON, Manager,
439 CALIFORNIA STREET, SAN FRANCISCO, CAL.

C. P. ELLERBE, President.
O. K. CLARDY, Secretary.
THEO. E. GATY, Gen'l Supt.
D. S. CROSBY, Ass't Sec'y.
WM. F. NOLKER, Treas.



Union
Casualty and
Surety Company
OF ST. LOUIS.

Assets, \$690,596.65. Capital, \$250,000.00.
Surplus to Policyholders, \$306,474.26.

WRITES

Employers and Public Liability, Steam Boiler,
Plate Glass and all Branches of
Casualty Insurance.

Also issues Accident Policies and Tickets.

PHENIX INSURANCE COMPANY.

OF BROOKLYN, N. Y.

NEW YORK OFFICE,
47 CEDAR ST.

THE
Preferred Accident Insurance
Company
OF NEW YORK.

Paid-up Capital and Surplus
\$250,000.

AGENTS WANTED.

KIMBALL C. ATWOOD, Secretary,
203 BROADWAY, NEW YORK CITY.

FIDELITY AND DEPOSIT COMPANY,
OF MARYLAND.

OFFICERS:

EDWIN WARFIELD, President.
H. CRAWFORD BLACK, } Vice-Presidents.
JOS. R. STONEBRAKER, }
HERMAN E. BOSLER, Secretary and Treasurer.

HOME OFFICE, BALTIMORE.

Resources January 1, 1895.

Cash Capital.....	\$500,000.00
Stockholders Liability	500,000.00
Surplus and Reserve	323,591.52
Grand Total.....	\$1,323,591.52
Deposited with Treasurer of Maryland (for the Security of ALL POLICYHOLDERS).....	\$100,000.00

Does a General Security Business.

Becomes surety on bonds of DISTILLERS, CONTRACTORS, COLLECTORS OF CUSTOMS and INTERNAL REVENUE, GAUGERS, STOREKEEPERS, LETTER CARRIERS and all other government officials and employees.
Also on bonds of officers and employees of BANKS, RAILROAD, EXPRESS and TELEGRAPH COMPANIES, OFFICIALS OF STATES, CITIES and COUNTIES, and for persons in every position of trust.
Also on bonds of EXECUTORS, ADMINISTRATORS, GUARDIANS, TRUSTEES, RECEIVERS, ASSIGNEES, COMMITTEES, and in Replevin, Attachment and Injunction cases and all undertakings in judicial proceedings.
Does not act as executor, administrator or guardian, nor as receiver or trustee for persons, but furnishes security in all such cases.
The bonds of this Company have been accepted by Judges of the State Courts, of the Circuit and District Courts of the United States, and by the Executive Departments at Washington.

Especially solicits the business of Lawyers.

UNITED FIREMEN'S
INSURANCE COMPANY,

PHILADELPHIA, PA.

Office, 419 Walnut Street.

ROBERT B. BEATH, President.
JOSEPH L. CAVEN, Vice-President.
DENNIS J. SWEENY, Secretary.

JOHN H. GILDEA, JR., Gen'l Agent for Maryland,
413 WATER STREET, BALTIMORE.

FIRST CLASS AGENTS WANTED UNION MUTUAL LIFE

By a FIRST CLASS COMPANY, Incorporated 1848. INSURANCE COMPANY,
LiberalUnexcelled : Portland,
Contracts.....Policies. : Maine.

Address either

EDSON D. SCOFIELD, Supt., 54 William St., New York City
THORNTON CHASE, Supt., 84 Adams St., Chicago, Ill.

ITEMS FROM THE
THIRTY-FIFTH ANNUAL STATEMENT
OF THE

EQUITABLE
LIFE ASSURANCE
SOCIETY

OF THE UNITED STATES

JANUARY 1, 1895.

Assets	\$185,044,310
Reserve Fund (4 per cent. Standard), and all other Liabilities ...	..... 147,564,507
Surplus, 4%	\$37,479,803
Surplus, 3½% Standard, \$27,258,765.	
Outstanding Assurance	\$913,556,733

In the above Statement of Outstanding Assurance, Instalment Policies issued during 1894, and previous thereto, have been reduced to their commuted value.

New Assurance
Applied for.....\$256,552,736
Amount Declined... 39,436,748
New Assurance
written\$217,115,988

HENRY B. HYDE, President.
JAS. W. ALEXANDER, Vice-President.
JOSEPH BOWES,
Manager for Maryland and District of Columbia.

The Northwestern Mutual Life Insurance Company.

H. L. PALMER, President.

Organized 1857.
A Purely Mutual Company.

J. W. SKINNER, Secretary.

Cash Assets January 1, 1895, \$73,324,694.13.

Liabilities, \$59,178,578.19.

Surplus, \$14,146,115.94.

No Fluctuating Securities,
Over 95 per cent. of Reserve Invested in First
Mortgages on Improved Real Estate.
Average Death Rate, 1885 to 1895, 0.933.
Increase of Surplus in 5 Years over 150 per cent.

Increase of Surplus during 1894, \$2,787,659.14, equal
to more than 43% of Increase in Liabilities.
Issues all kinds of Popular and Approved Policies,
including Installments, Annuities, etc.
Ratio of Assets to Liabilities, 124 per cent.

THE NORTHWESTERN'S DIVIDENDS TO POLICYHOLDERS ARE UNEQUALED.
It has for Twenty-four Consecutive Years printed Tables of Current Cash Dividends for the Information of the Public.
For further information and testimony of policyholders as to merits of Company apply to any agency. For an agency, address
WILLARD MERRILL, Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

New England Mutual Life Insurance Company,
POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1894	\$24,252,828 71
Liabilities	22,217,399 94
	\$2,035,428 77

Life Rate Endowment policies are issued at the old life rate premium.
Annual Cash distributions are paid upon all policies.
Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President.

S. F. TRULL, Secretary.

ALFRED D. FOSTER, Vice-President.

WM. B. TURNER, Asst. Secretary.

FREDERICK A. SAVAGE, General Agent for Maryland,

No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,
NEWARK, N. J.

AMZI DODD, President.

Assets (market values), January 1, 1895.....	\$55,664,388 30
Liabilities (New York and Mass. Standard).....	51,813,853 55
Surplus	3,850,534 75
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....	6,728,886 75

Policies Absolutely Non-Forfeitable after Second Year.
IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for ; or, if preferred, a paid-up policy for its full value is issued in exchange.
After the second year policies are INCONTESTABLE, except as against intentional fraud ; and all restrictions as to residence, travel or occupation are removed.
CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.
Losses paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

"THE HUB OF PLATE GLASS INSURANCE."



Largest Assets, Largest Income and Largest Reserve
of any Plate Glass Insurance Company in the World.

HOME LIFE
Insurance Company
OF NEW YORK.
(ORGANIZED 1860.)
IS THE ONLY COMPANY ISSUING
The "DIVIDEND ENDOWMENT" Policy,
which is conceded to be the most desirable
because of its
LOW COST and GUARANTEED BENEFITS.
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WM. A. MARSHALL, Actuary.
F. W. CHAPIN,
Medical Director.

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Ins.Co. of America.

NEW YORK.

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Galedonian Insurance Company

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N. A. McNEIL, Ass't Mgr. JAS. T. HOWES, 2d Ass't Mgr.

W. T. SHACKELFORD, Agent,

19 S. Holliday St., Baltimore, Md.

THE SUN FIRE OFFICE LONDON, ENGLAND.

ESTABLISHED 1710

United States Branch Office, - NEW YORK.

Assets, January 1, 1894,	\$2,449,543 00
Liabilities,	2,101,012 00
Surplus to Policyholders,	\$ 348,531 00

J. J. GULE, Resident Manager,

MAURY & DONNELLY, General Agents,

34 South Street, Baltimore, Md.

FOUND

BY THE

LIFE INSURANCE CLEARING CO. OF ST. PAUL, MINN.

THE scientific plan for insuring UNDER-AVERAGE LIVES.
THE plan deduced from the actual mortality experience of HALF A CENTURY.

THE plan which guarantees the PROFITS TO THE INSURED.
THE plan which enables the company to CARRY OUT ITS CONTRACTS.

THE plan under which policies mature as CASH ENDOWMENTS.
THE plan which enables the company to grant PAID UP INSURANCE.

THE plan under which profits accrue beyond the FACE OF THE POLICY.

THE PLAN WHICH ALL LIFE INSURANCE AGENTS SHOULD UNDERSTAND.

Actuary's estimates furnished at all ages. Send for Agent's Manual just issued. Address,

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ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,
NEW YORK.



Phoenix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

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E. B. CLARK, Ass't Manager.

L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, 22 South Holliday Street.

Birckhead & Son, Agents, 308 Second Street.

Royal INSURANCE COMPANY (FIRE) OF LIVERPOOL, ENGLAND.

Statement of United States Branch,
JANUARY 1st, 1895.

Assets, held in the U.S. for the special protection of its American Policy Holders.	\$7,609,259.23
Liabilities,	5,441,454.05
Net Surplus,	\$2,167,805.18

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL LIFE INSURANCE COMPANY, OF HARTFORD, CONN.

Assets, January 1, 1895,	\$10,230,474 50
Surplus at 4 per cent,	567,494 07
Total Payments to Policyholders,	over \$35,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

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President.

J. M. HOLCOMBE,

Vice-President.

CHAS. H. LAWRENCE,

Secretary.

CHAS. W. JACKSON, General Agent,

210 East Lexington Street, Baltimore.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

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CHARLES K. ABRAHAMS, Secretary.

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W. H. Baldwin, Jr.
Jos. Fink,

Bernhard Clark,
James A. Gary,
G. W. Hildebrand,
Christian Devries,
J. Q. A. Holloway,
D. D. Mallory,

Nicholas M. Smith,
Henry C. Matthews,
A. Roszel Cathcart,
David Ambach,
W. W. Edmondson,
Wm. C. Rouse,

C. W. Slagle, Jr.
Wm. Fait,
W. W. Abrahams,
Edward B. Owens,
Julius Gutman.

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

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HENRY ROTH, Secretary.

HENRY M. WILSON, Medical Examiner.

DIRECTORS

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EDW. J. CODD,
THOS. W. JENKINS,

BENJ. G. HARRIS,
JAS. E. STANSBURY,
MATTHEW S. BRENNAN,

JULIUS STERN,
JOSEPH FINK,
JOHN F. HARRIS,

CHAS. HILDEBRANDT.

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.

GEORGE MUNROE ENDICOTT, Manager and Attorney for the United States, 71 Kilby Street, Boston, Mass.

Deposited in the United States, \$924,000.00.

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TRUSTEES.

OLIVER W. PEABODY, Esq. (Kidder, Peabody & Co.), Boston.
WM. A. FRENCH, Esq. (Pres. Mass. National Bank), Boston.
Hon. JOHN LOWELL (Counsel), Boston.

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SAMUEL SLOAN, Esq. (Pres. Del., Lacka. & West. R. R. Co.), New York.
WM. ALLEN BUTLER, Jr., Esq. (Butler, Stillman & Hubbard), New York.

EXECUTIVE COMMITTEE.

WILLIAM A. FRENCH, Esq. HENRY M. ROGERS, Esq.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities. Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD & McKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.

WM. J. DONNELLY.

Established 1875.

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

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Represent the following first-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,

EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,

AMERICAN INSURANCE CO., BOSTON, MASS.,

PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,

WESTERN ASSURANCE COMPANY, TORONTO, CANADA,

LONDON ASSURANCE CORPORATION, ENGLAND.

C. S. HOLLINSHEAD, President. E. R. DANNELS, Secretary.

FIRE INSURANCE.

NINETY-FIRST ANNUAL STATEMENT.

UNION OF PHILADELPHIA

INSURANCE COMPANY.

INCORPORATED 1804.

CAPITAL, \$200,000 00. ASSETS, \$538,842 36.

STATEMENT, JANUARY 1, 1895.

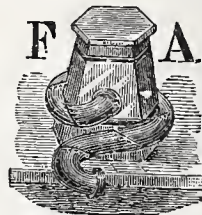
United States and other Bonds and Stocks, market value.....	\$241,164 16
Premiums in course of Collection, interest due Company, and Cash in Banks and office.....	103,730 20
First Mortgages on City Property and Demand Loans with Collateral Security.....	33,948 00
Real Estate Unencumbered, owned by the Company.....	160,000 00
Total Assets.....	\$538,842 36

LIABILITIES.

Reserve for Reinsurance and other Liabilities.....	\$237,149 55
Reserve for Losses under Adjustment and not yet due (Fire—\$32,502.13; Marine—\$115.34).....	32,617 47
Unclaimed Dividends.....	1,644 17
SURPLUS AS TO POLICYHOLDERS ..	267,431 17

Losses Paid since Organization.....	\$16,758,953 00
Increase in Assets.....	40,410 40
Increase in Reserve.....	10,238 94
Increase in Net Surplus.....	45,802 47

E. C. Irvin, President.
Theo. H. Conderman, Vice-Pres.
Benj. T. Harkness, Sec. & Treas.
M. G. Garrigues, Asst. Sec'y.



Organized Sept. 1, 1817.
Incorporated March 27, 1820.
Charter Perpetual.
Capital, \$500,000.

ASSOCIATION

FIRE

OF

PHILADELPHIA.

Office, 407 and 409 Walnut St.

FORTY-SECOND YEAR.

FARMERS' FIRE INSURANCE COMPANY

YORK, PENNA.

ASSETS.....\$593,859

NET SURPLUS.....\$210,607

G. EDWARD HERSH, President.

DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, 2 SOUTH HOLLIDAY STREET.

E. G. PARKER, Agent.

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Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

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JAMES M. BARKER, Vice-President.

JAMES W. HULL, Secretary and Treasurer.

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AMERICAN UNION

LIFE INSURANCE COMPANY

44, 46 and 48 Cedar Street,

NEW YORK.

CAPITAL - - - \$500,000

Liberal Policies, Low Premiums. Incontestable, Unrestricted, Non-forfeitable. Annual Dividends, Paid-up or Extended Insurance and Loan Values.

Agents of ability and experience can secure liberal and permanent contracts. Desirable territory for General and Special Agents.

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General Agents for Maryland, the District of Columbia, and the Virginias, for

HARTFORD

Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - \$500,000.

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J. B. PIERCE, Secretary and Treas.

F. B. ALLEN, 2d Vice-President.

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

THE

John Hancock

MUTUAL LIFE INSURANCE COMPANY,

OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

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ROLAND O. LAMB, Sec'y.

H. T. CULVER, Superintendent of Agencies.

WM. S. ZIMMERMAN, State Agent,

N. E. Cor. FAYETTE ST. and PARK AVE., BALTIMORE.

1829 Charter Perpetual. 1895.

Franklin Fire Insurance Company,

OF PHILADELPHIA.

Capital \$400,000 00

Insurance Reserve 1,696,019 62

Unpaid Losses, Dividenas, etc. 36,591 47

Net Surplus 1,054,236 07

Total Assets, Jan. 1, 1895, \$3,186,847 16

OFFICERS.

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GEORGE F. REGER, Vice-President.

EZRA T. CRESSON, Secretary.

SAMUEL K. REGER, Assist. Sec'y.

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Alfred Fitler, Geo. Fales Baker, M. D., Chas. W. Potts, Jos. Moore, Jr.,

John Wright, John Sailer,

AGENCY DEPARTMENT.

ROBERT H. WASS, Manager.

JOHN M. DREDGER, Secretary.

Accidents

WILL

Appen. INSURE

IN THE

Etna Life

THE

Ætna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to \$42,052,166.44, and SURPLUS \$6,552,103.23, offers unusual advantages in Life, Term, Endowment and Accident Insurance.

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

Broadway Insurance Company

OF NEW YORK.

— ORGANIZED 1849. —

ASSETS, - - - \$442,251
NET SURPLUS, - - - 53,242

GEO. W. JONES, Secretary.

E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.
Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-
ABLE at end of term WITHOUT re-examination, while the rates are as
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Losses paid at once.

Liberal agency contracts made with active men. Apply by letter
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THE PIONEER OF INDUSTRIAL INSURANCE.

Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and
under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1895, \$13,041,809.63. Surplus to policyholders according to the 4 per cent. standard, \$2,941,777.24.

RECORD OF 1894.

Increase in Assets,	\$2,020,364.70	Increase in Interest and Rents,	\$129,964.02
Increase in Premium Receipts,	1,805,457.80	New Insurances written,	219,000,000.00
Paid Policyholders, over,			3,200,000.00
Paid Policyholders to date, over	\$18,000,000.00	Policies in force, nearly	2,300,000

RELIABLE AGENTS WANTED.

THE WASHINGTON LIFE INSURANCE COMPANY.

FIVE YEAR INTERCHANGEABLE-TERM-POLICY.

The Interchangeable-Term-Policy of THE WASHINGTON has a two-fold function, namely: it furnishes cheaper insurance
than the natural-premium-policy, while unlike the latter the cost does not increase as the policyholder grows older, and is exchange-
able by the conditions for some other form of policy issued by the Company without medical re-examination.

This policy is eminently calculated to supply much desired relief to many, who, during the prevalent business stagnation, are
seeking cheap insurance.

The remarkably low cost of the Interchangeable-Term-Policy brings insurance of the best quality within the reach of all. None
need feel compelled to take unreliable insurance with the impression that the best is not available.

Annual premiums only are received on this class of policies, and no policy will be written calling for a premium less than \$15.00.

No policy will be issued on this plan for over \$10,000 on one life.

L. H. BALDWIN, Manager for Maryland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.

SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Resources (incl. Capital \$2,000,000) \$3,606,627 02.

Liabilities (incl. Reserve \$478,408 59), \$745,044 68

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SUPERSEDED.

W. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employees of Banks, Railway, Express and Telephone Companies, other Corporations
and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY

97 TO 103 CEDAR STREET, TEMPLE AND CHURCH STREETS, N. Y. CITY.

ASSETS, \$2,250,570.16.

SURPLUS, \$243,660.09.

LOSSES PAID, \$5,480,525.02.

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.

Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability

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J. ROGERS MAXWELL, Pres't Central R. R. of N. J.
J. G. McCULLOUGH, N. Y., L. E. & W. R. R.

THOS. S. MOORE, Counsellor at Law.
J. H. MILLARD, Pres't Omaha National Bank.
ALEXANDER E. ORR, Retired Merchant.
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Chas. K. Harrison,
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Samuel H. Lyon,
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George H. Sargeant,
Josias Pennington.

W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.
Telephone No. 1280.

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EDWARD W. THOMPSON, Secretary.

German-American

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JOHN M. GETZ,
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ERNEST HOEN,
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GEORGE A. HAX,
JOHN ALBAUGH,
CHRIST. ROSENDALE.

HERMAN KNOLLENBERG, Secretary.

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Dr. A. J. Dalrymple,
Sol. Grinsfelder,
Benj. F. Bennett,
Isaac S. George,
James Young,
W. S. G. Williams,
Wm. Baker, Jr.,
C. Hilgenberg,
Jos. M. Cushing,
Edwin S. Brady,
Thos. C. Basshor,
Thos. Deford,
Geo. R. Willis.

WM. SMART, Secretary.

North British

AND

MERCANTILE INSURANCE COMPANY

OF LONDON AND EDINBURGH.

ESTABLISHED 1809.

OFFICE:

CORNER PINE AND WILLIAM STREETS,
NEW YORK CITY.

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OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000
Paid up in Cash..... 1,412,855
Total Assets..... 33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.
LUCKETT & WORTHINGTON, Agts., Baltimore.

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OF NEW YORK.

Agencies in all the Principal
Places in the United
States.

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NIAGARA

Fire Insurance Company

—OF—
NEW YORK.

OFFICE:
135 & 137 BROADWAY.

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Lion Fire Insurance Co.

83 and 84 QUEEN ST.,
Cheapside, E. C., London, Eng.

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Jno. R. Redfield, Esq.

MARTIN BENNETT, Manager.
JAS. H. BREWSTER, Ass't Manager.
HARTFORD, CONN.

THOS. E. BOND, Agent,
BALTIMORE, MD.

THE STANDARD

Accident Insurance Company

DETROIT, MICH.

Cash Capital, \$200,000.

Employers Indemnity, Elevator and
all forms of Liability and Acci-
dent Insurance.

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STEWART MARKS, Secretary.
E. A. LEONARD, Assistant Secretary.
W. C. MAYBURY, Managing Director.
N. T. TONGUE & BRO.,
State Agents, for Maryland and District of Columbia,
Merchants National Bank Building, Baltimore.
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GENERAL INSURANCE AGENTS,
22 Holliday Street, Baltimore, Md.
Connecticut, Conn.; Fire Association, Pa.; Phoenix,
London; Scottish Union and National, Edinburgh;
American, N. J.

MAURY & DONNELLY,

FIRE AND MARINE INSURANCE AGENTS,
34 South Street, Baltimore, Md.

Represent American, Mass.; Equitable, Merchants,
and Providence Washington, of R. I.; Western or
Toronto; London Assurance, Eng.; Sun Fire Office,
Mechanics, Pa.

TWENTY-NINTH YEAR.

The

Maryland Life Insurance Company

ASSETS,
\$1,712,328.72

OF BALTIMORE

SURPLUS,
as regards Policyholders,
\$334,854 68

Total payments to policyholders, over \$2,250,000.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

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CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. PERKINS, Perkins & Co.

WM. H. BLACKFORD, President of the Company.

C. MORTON STEWART, C. Morton Stewart & Co.

JAMES POTTER, Philadelphia, Pa.

GEORGE C. JENKINS, Jenkins Bros.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

NEW YORK OFFICE, 45 WILLIAM STREET.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1895.

Assets, \$8,498,268.40.

Liabilities, \$5,427,079.39.

Surplus, \$3,071,189.01

Income in 1894, \$5,969,230.

Expenditure, \$5,274,767.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

Baltimore Offices, { Merchants' National Building, Room 301, W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

BALTIMORE

UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, MAY 6, 1895.

[Vol. LIII.—No. 9

Western Assurance Company

OF TORONTO, CANADA.

GEO. A. COX, PRESIDENT. J. J. KENNY, VICE-PRESIDENT AND MANAGING DIRECTOR.

United States Branch, January 1, 1895.

ASSETS.

Government Bonds.....	\$544,343 25
State and Municipal Bonds.....	422,675 50
Cash on Hand and on Deposit.....	119,753 02
Other Assets.....	555,230 03
	\$1,642,001 80

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$853,456 73
Reserve for Unpaid Losses.....	195,231 34
All other Liabilities.....	37,105 84
	\$1,085,793 91
Surplus in United States.....	\$556,207 89

Total Income in United States for 1894.....	\$1,715,847 03
Total Losses Paid in United States from 1874 to 1894, inclusive.....	13,105,374 42

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT

LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,

N. W. Corner Charles and Lexington Sts., Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1895.

ASSETS.

Cash Capital.....	\$ 1,000,000 00
Reserve for Unearned Premiums.....	1,179,716 70
Reserve for Losses under adjustment.....	66,947 70
Reserve for all other Claims.....	29,746 24
Net Surplus.....	1,155,429 54
Total Assets.....	\$3,431,840 32

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President.

CHAS. RUYKHAVER, Secretary.

GEO. B. EDWARDS, 2d Vice-President.

GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

L'ALLEMAND & ROLKER, Managers.

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1895, \$24,960,660.00. Surplus, \$3,015,855.62

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS.

EDWARD M. NEEDLES, President.

HORATIO S. STEPHENS, Vice-President.

HENRY C. BROWN, Sec'y and Treas.

JESSE J. BARKER, Actuary.

JOHN W. HAMER, Manager of Loan Department.

HENRY C. LIPPINCOTT, Manager of Agencies.

HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

1825.

—THE—

1895.

FIREMEN'S INSURANCE COMPANY OF BALTIMORE, MD.

N. E. Corner South and Water Streets.

F. E. S. WOLFE, President.

ROBERT WHITAKER, General Manager.

HARRY L. RIAL, Secretary.

Statement, December 31, 1894.

Assets, Real Estate, Stocks, Bonds, etc. \$650,880 39

Liabilities, Re-Insurance Reserve, \$140,492 83

Surplus as regards Policyholders, \$488,833 27

All other Liabilities, 21,554 29

Capital Stock paid up, 378,000 00

\$162,047 12

Surplus as regards Stockholders, 110,833 27

BOARD OF DIRECTORS.

WM. H. VICKERY,
GEORGE A. BLAKE,
JAMES R. CLARK,

WM. RENSHAW,
J. OLNEY NORRIS,
THORNTON ROLLINS,

JOHN M. LITTIG,
ROBERT RENNERT,
JOHN S. BULLOCK,

OGDEN A. KIRKLAND,
EDW. STABLER, JR.,
HERMAN S. PLATT,

OLIVER F. H. WARNER,
F. E. S. WOLFE,
WM. J. DONNELLY,

G. A. SCHLENS,
ANDREW J. CONLON.

The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$62,234,925.33.

SURPLUS, \$6,876,212.78.

The Connecticut Mutual stands by itself and occupies a thoroughly enviable position in life insurance. It was never before so strong or so deserving of confidence as it is to-day and never had more of the public confidence than it has now.

It offers plain life insurance, as protection to the family, and tries to make it attractive simply by making it perfect to that end and by keeping its cost down to the lowest possible point. It tries to realize the ideal results of a legitimate business; and it seeks to attract to its membership only those who want only such results, and do not want a speculation on their family's protection.

The conservative course of the company has brought to it a conservative constituency, and these people are the best risks, for they are people who take care of themselves; and they are the best members, for they are stayers.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.

EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;

A Policy with but One Condition, namely, the payment of premiums;

A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;

A Policy automatically non-forfeiting after three annual premiums have been paid;

A Policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;

A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue;

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

JOHN A. McCALL, President.

HENRY TUCK, Vice-President.

ARCHIBALD H. WELCH, 2d Vice-President.

EDWARD N. GIBBS, Treasurer.

HUGH S. THOMPSON, Comptroller.

GEORGE W. PERKINS, 3d Vice-President.

RUFUS W. WEEKS, Actuary.

CHARLES C. WHITNEY, Secretary.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Second Vice-President. GEORGE B. WOODWARD, Secretary.

The Mutual Life Insurance Company

OF NEW YORK,

RICHARD A. McCURDY, President,
Is the Largest Insurance Company in the World.

ASSETS, \$204,638,783.96

Liabilities (or Guarantee Fund),	-	-	\$182,109,456	Total paid to policyholders in 1894,	-	-	\$21,089,257
Surplus, December 31, 1894,	-	-	22,529,327	Insurance and Annuities in force, Dec. 31, 1894,	855,207,778		
Total Income, 1894,	-	-	48,020,869	Net gain in 1894,	-	-	51,923,039

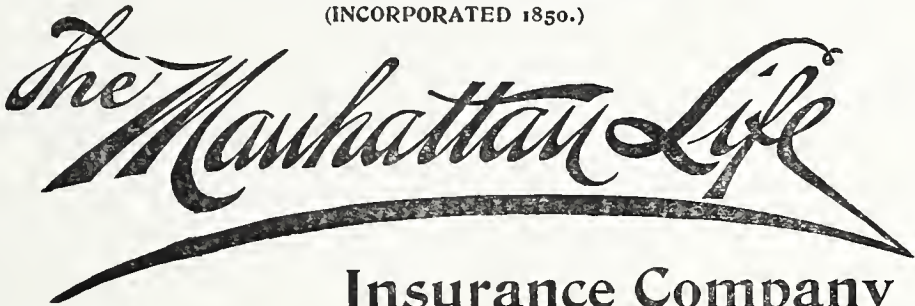
Paid to Policyholders from date of Organization, \$388,440,897.34.

THE MUTUAL LIFE ISSUES EVERY DESIRABLE FORM OF POLICY.

O. F. BRESEE & SONS,
GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA AND NORTH CAROLINA,
KEYSER BUILDING, 213 E. GERMAN ST., BALTIMORE, MD.

“OLD RELIABLE”

(INCORPORATED 1850.)



Insurance Company
of New York

ISSUES ALL IMPROVED FORMS OF POLICIES.

Total amount Insurance in force, about	-	-	-	\$62,000,000
Total amount received from Policy-holders, over	-	-	-	46,000,000
Total amount paid to Policy-holders, over	-	-	-	37,000,000
Total Assets, about	-	-	-	14,000,000

Wanted a General Manager for Seaboard Department.

1850.

1895.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-five years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policyholder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policyholder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President,
at the Home Office, 261 Broadway, New York.

OFFICERS.

GEORGE H. BURFORD, President.
C. P. FRALEIGH, Secretary.
A. WHEELWRIGHT, Assistant Secretary.
WM. T. STANDEN, Actuary.
ARTHUR C. PERRY, Cashier.
JOHN P. MUNN, Medical Director.

FINANCE COMMITTEE.

GEO. G. WILLIAMS, Prest. Chem. Nat. Bank.
JOHN J. TUCKER, Builder.
E. H. PERKINS, JR., Prest. Importers' and Traders' Nat. Bank.
JAMES R. PLUM Leather.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

GERMAN AMERICAN INSURANCE COMPANY,
OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$6,240,098 83.

SURPLUS, \$1,856,375 29.

OFFICERS.

E. OELBERMANN, President.
JAMES A. SILVEY, Vice-President.
WILLIAM S. NEWELL, Secretary.

P. E. RASOR,
J. M. FORBUSH, } Assistant Secretaries.
E. M. CRAGIN, }

ALLMAND & GALLAGHER, Agents, Cor. Post Office Ave. and Second St., Baltimore.

H. C. TOLLE, Agent, 19 South Holliday St., Baltimore.

CONTINENTAL INSURANCE COMPANY
OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1895.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,943,639 46
Net Surplus.....	1,811,269 26
Policyholders' Surplus.....	2,811,269 26
Gross Assets.....	6,754,908 72

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President. HENRY EVANS, Vice-President. E LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.
R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, CONTINENTAL BUILDING, 46 CEDAR STREET, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y. J. J. McDONALD, Manager
WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—



THE AMERICAN FIRE INSURANCE COMPANY,

OFFICE, COMPANY'S BUILDING,

308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL.....	\$500,000 00
Reserve for Reinsurance and all other Claims.....	2,106,141 72
Surplus over all Liabilities	76,973 74
TOTAL ASSETS, JANUARY 1, 1894.....	\$2,683,115 46

THOS. H. MONTGOMERY, Pres't. CHAS. P. PEROT, Vice-Pres't. RICHARD MARIS, Sec'y and Treas.
WM. F. WILLIAMS, Ass't Sec'y. WM. J. DAWSON, Sec'y Agency Dep't.

DIRECTORS.

THOS. H. MONTGOMERY, ISRAEL MORRIS, PEMBERTON S. HUTCHINSON, ALEXANDER BIDDLE, CHARLES P. PEROT,
JOSEPH E. GILLINGHAM, CHARLES S. WHELEN, EDWARD F. BEALE, JOHN S. GERHARD.

1825. Pennsylvania Fire Insurance Company. 1895.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....	\$400,000 00
ASSETS.....	\$3,859,058
SURPLUS.....	\$1,290,175

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,
RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON, CHARLES E. PUGH.
R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.
W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1895, \$9,562,599 92.

Surplus over all Liability of Capital and Reinsurance	\$2,244,269 10
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AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, President.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.
CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 per cent. Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.
JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

Nederland Life Insurance Company (Ltd.)

ESTABLISHED IN 1858, IN AMSTERDAM, HOLLAND.

UNITED STATES BRANCH, 874 BROADWAY, NEW YORK.

LOUIS I. DUBOURCQ, LL.D., GENERAL MANAGER.

BOARD OF TRUSTEES IN THE UNITED STATES.

JOHN CROSBY BROWN, of Messrs. Brown Bros. & Co., Bankers.
AMOS T. FRENCH, Second Vice-President of the Manhattan Trust Company.
JOHN D. KEILEY, Jr., Merchant.
JAMES B. POTTER, Merchant.
CHARLES E. WHITEHEAD, of Messrs. Whitehead, Dexter & Osborn, Counsellors-at-Law.

New System of Life Insurance, combining low rates with ample security.
RELIABLE AGENTS WANTED.

How many bright, active business men take life insurance, pay for the policy and put it away without examination?

Have you ever read your policy contract?

The Massachusetts Mutual Life Insurance Co. will furnish, on application, a specimen policy, made out at your present age, with cash and paid-up values endorsed thereon.

This you can examine at leisure, and so learn what the Company really and definitely promises to do for you.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
O. B. IRELAND, Actuary. E. D. CAPRON, Asst. Sec'y.

Assets, January 1, 1895, \$15,653,366.60 Liabilities, \$14,509,694.31.
Surplus, \$1,143,672.29.

FRANCIS S. BIGGS, Manager,
23 SOUTH STREET, BALTIMORE, MD.

Men of integrity and clean records will find it to their profit to apply for an agency.

INSURANCE RIGHT

ALL FORMS OF POLICIES ISSUED BY THE

National Life Insurance Company
OF MONTPELIER, VERMONT,

will, when requested, be written so that the insured may at any time arrange or rearrange his contract, creating a trust fund, payable in equal amounts during a term of years, or Life Annuities substituted for outright cash payments.

Full explanation in recently issued circular can be obtained from the home office or from

M. H. GOODRICH,

General Agent, Maryland and District of Columbia,

Rooms 308, 310, 312 Merchants National Bank Building,

COR. SOUTH AND WATER STS.

BALTIMORE, MD.

TELEPHONE 2411.

or other Agents.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirtieth Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET,
BALTIMORE, MD.

CHAS. C. BOMBAUGH, EDITOR. JAMES H. MCCLELLAN, BUSINESS MANAGER.
POST OFFICE BOX 41.

Subscription per annum in the United States and Canada, \$3.00; in Great Britain, 14 s. Advertising Rates on Application.

BALTIMORE, MAY 6, 1895.

THE *Chronicle* announces the publication at an early date of the twentieth annual issue of the Fire Tables.

THE annual meeting of the National Board of Fire Underwriters will take place on the 9th, ensuing, in New York city.

It is stated with some show of authority that the South-Eastern Tariff Association will meet in Washington during the first week in June.

THE Insurance Commissioner of Kentucky refuses to renew the license of the United States Mutual Accident Insurance Company for business in that State.

THE United States Mutual Live Stock Insurance Company of Albany, after showing its inability to meet maturing claims, has been dissolved by order of court.

A COMBINATION entitled the Western Underwriters' Agency has been formed by the German, of Freeport, with the Milwaukee Mechanics, to issue a joint policy.

THE failure of a Cincinnati company calling itself the *Ætna* Fire Association removes from the field a thieving concern which attempted to trade on the name of the great Hartford company.

THE president of the Fidelity and Casualty Company, Mr. George F. Seward, recently delivered an address on the Chinese war with Japan, at Orange, N. J. Mr. Seward spent several years in China as United States Minister.

THE splendid argument of Ex-Governor John D. Long before the Insurance Committee of the Massachusetts Legislature, has been published in pamphlet form, uniform with that of Vice-President Haley Fiske, and the two together furnish a contribution to the literature of the insurance of children that is rarely equalled in the line of forensic discussion.

A GOSSIPER in the *Washington Star*, who has been visiting in Cobham, Va., and who had some pleasant things to say concerning Mrs. Amelie Rives Chanler, adds a remark about the liberal spirit of her husband which is worth more than a passing notice. He says that Mr. Chanler is "an idol of the Cobham people. Grace Church, the Episcopal place of worship here, was lately burned, entailing a loss of \$20,000, but, thanks to Mr. Chanler, there was an insurance of \$12,000 on it, which he had carried, on his own personal responsibility, for several years."

THE evidence before the Senate Bribery Investigation Committee at Albany shows that for years past the members of the New York City Fire Department have been periodically mulcted in heavy assessments to pay the extortionate bribes demanded as the price of legislation in their favor by the politicians who are sent to Albany to take charge of the interests of the great city of New York. According to the testimony of the president of the Board of Fire Commissioners, it is an accepted axiom among the members of the department that nothing can possibly be obtained from the Legislature without the payment of a heavy price.

THE Underwriters' Electrical Bureau of 157 La Salle St., Chicago, representing associations of insurance companies doing business in Chicago and Western States, and acting for the Underwriters' National Electric Association, publish the seventh fire report, embracing the numbers 578 to 698. Many of these cases are exceedingly interesting. Mr. Merrill, for the committee, states that a very considerable number of fires stated in the newspapers as due to "electric light wires," "defective insulation," and "crossed wires," are reported as not having been caused by electric wiring or apparatus of any description. He also says that a number of severe losses ranging upwards of \$25,000 are reported as being popularly supposed to have been due to electricity, and in some of the accounts apparently very good circumstantial evidence is given; but from the magnitude of the losses and the fact that the fires destroyed all evidence of their origin these accounts are excluded by the committee. The next fire report will be published July 10th. Accounts of all fires or burn-outs should be sent on as they occur, and are requested for publication not later than July 7th.

THE Chairman of the Executive Committee of the Philadelphia Fire Underwriters' Association, Gen. R. B. Beath, has found it expedient to issue a circular letter in which offending brethren are invited to step up to the captain's office and settle accounts. He fears that increasing violation of the rules and regulations will lead to serious demoralization. A larger brokerage than the fifteen per cent. allowed under the agreement is being paid for business in certain quarters, and this deviation is attended with the same result in the City of Brotherly Love that is noticeable elsewhere, to wit, the wicked brethren flourish on excessive brokerage, while honest and loyal agents are suffering from consequent loss of business. Thus honesty is its own reward, striking a balance somewhere between a clear conscience and a reduced bank account. General Beath calls attention to another point for consideration. He says: "There is too much carelessness in binding rated risks, or issuing policies without examination as to the actual rate, and when an error of this kind is discovered, even if correction is promptly made, it tends to weaken the faith of others in loyalty of their associates."

THE Actuarial Society of America held its sixth annual meeting in New York City on the 25th and 26th ult. Papers were read upon "Valuation Notes," by A. K. Blackadar; "Loans on Life Insurance Policies," by B. J. Miller; "Proper Charges for Annuities and Insurances to Provide for a Decreasing Rate of Interest," by D. P. Fackler; "Approximate Valuations," by C. N. Jones; "On the Rates of Death Loss Among Total Abstainers and Others," by Emory McClintock, and "Canada Life Insurance Company Mortality Experience," by A. K. Blackadar. The officers elected for the ensuing year were: Emory McClintock, president; Bloomfield J. Miller, first vice-president; George W. Phillips, second vice-president; Israel C. Pierson, secretary; Oscar B. Ireland, treasurer. Messrs. Rufus W. Weeks, J. J. Barker and Walter C. Wright were elected members of the council. Frank Sanderson, actuary of the Canada Life, was elected to membership. The serious business of the mathematicians was diversified with the usual dinner, which on this occasion was acceptably served at the Insurance Club.

We take considerable pride in our Actuarial Society. It is doing admirable work, and as a collective body it is steadily measuring up to the high standard of the British Institute of Actuaries.

THE President of the Continental Insurance Company, Mr. F. C. Moore, has published a pamphlet on Water-Works and Pipe Distribution, embodying the facts and conclusions of long and careful study, and fortified with the opinions and suggestions of such hydraulic engineers as John R. Freeman of Boston, and such expert advisers as James E. Tryon of Detroit. The information respecting water-works and street-mains which Mr. Moore has industriously collated and condensed can only be found scattered throughout the pages of extended treatises on hydraulics and water supply. No *resumé* of its contents would do justice to its value and comprehensiveness, and therefore it should be freely distributed among underwriters and fire and water engineers that they may study its facts and suggestions at leisure. Mr. Moore forcibly says:

"The present condition of Water-Works throughout the country, especially in respect of inadequate mains for fire service, often in the same streets with supply mains which would render efficient service if tapped for hydrants, is such as to fully justify the time and labor expended upon this work. Such conditions as those mentioned in connection with Detroit are to be found so generally throughout the country, involving acres of destructible values, as to warrant the statement that Insurance Companies are to-day receiving inadequate rates upon millions of property which could not be saved in case of an ordinary fire. We, therefore, urge that they have no more important work on hand than that of investigating the size and condition of street mains; the sufficiency and reliability of water supply (especially where a gravity reservoir is not available and direct or pumping pressure is relied upon), and the protection of pipes and hydrants against freezing. Important as this subject is, there is none as to which our ignorance is more dense. Except in cities rated under the Universal Mercantile Schedule, the prevailing rates are as uneven as the pipes, with this unfortunate additional feature, that the lowest rates are often on the line of the poorest pipes. We should do our investigating before fires occur; sweeping conflagrations are expensive lanterns with which to make discoveries."

THE ex-Commissioner of Insurance for Pennsylvania, Mr. George B. Luper, has become manager of one of the departments of the Guarantors' Liability Indemnity Company of Philadelphia. Judging from the number of ex-commissioners now in active official service in the insurance fraternity, the transition appears to be easy and natural. There are Rhodes and McCall and Kingsley and Ellerbe and Reinmund and Welch who are quite as much to the manner born in their present position, not forgetting Wilder in journalism, as they were in political office. And now we learn that Hollingsworth, of Texas, finding a place in New York to his liking, is about to emigrate thither, and that Major Merrill of Massachusetts is offered a position with a New York company, with several times his present salary, which is very much lower than it ought to be considering the responsibility of the office and the ability of the incumbent.

SINCE the trial of the Hambrough case, with its just verdict in favor of the Mutual Life of New York, at least half a dozen jury trials, including the Runk suicide case in Philadelphia, have passed in review before us with a verdict in favor of the defendant company. We are somewhat at a loss to interpret this turn in the tide. What means this altered attitude toward "soulless corporations"? Are present juries composed of more intelligent material than hitherto? Are they more fair and reasonable; are their inveterate prejudices fading out; are they really mindful of the fact that those who constitute these corporations, stockholders, policyholders, etc., are fellow-citizens whom they meet in daily intercourse? This turn of the wheel is rather bewildering. We shall have to revise our opinion of juries and jury trial.

MUNICIPAL AND STATE INSURANCE.

In that periodicity of recurrence of schemes and expedients and theories we have been taught to look for, we need not be surprised at the renewed outcry of malcontents in certain quarters for municipal and state insurance. When this vexing question turns up anew, curiosity is awakened to see whether any new points in the line of argument have been devised in justification of such clamor. Prejudiced as we may be against this form of encroachment upon corporate enterprise, we trust that we are fair enough to be "convinced against our will" by sound and conclusive reasoning. But so far, we have not discovered any reasoning of the irrefutable sort. In all that is said by municipal and state councillors, at home or abroad—and those we hear from are usually of the demagogue class—we find nothing beyond the old misconception, the old misunderstanding, the old misjudgment, the old jaundiced bias and hostility. In the face of loss ratios, year after year, that ought to be patent to the dullest intellect, of an annual fire waste whose dimensions are appalling, of continued retirements of companies from the contest because of inability to withstand the strain, they persist in characterizing the fire insurance companies as vampires that fatten on the blood of the community.

Complaints and threats are heard from the London County Council, from Dublin and Belfast, from some towns in France and in Canada. And now the local politicians and small calibre demagogues of this class have had a queer reinforcement in Birmingham from the printers. These printers do not ask for a mutual organization of their own craft to insure the publishing business, with its various collateral branches, on terms more favorable than the rates imposed by the insurance companies. Oh, no; they want the taxpayers to provide the funds, and a civic insurance bureau, a department of the government, to distribute said funds in the payment of losses. At a meeting of the Birmingham and Midland Counties Master Printers' Association, at the Cobden Hotel, Birmingham, to consider "the great increase in fire insurance premiums now being made," the following resolutions were carried unanimously:

"That in view of the large increase in the rates of fire insurance, and of the fact that fire insurance has now virtually become a private monopoly, this meeting of master printers considers it desirable for municipalities to undertake fire insurance.

"That the honorable secretary be requested to obtain information respecting municipal fire insurance at Toronto and elsewhere, and send the foregoing resolutions, with the information obtained, to the town clerks of the various towns represented by the association, and that a deputation wait upon the various Town Councils and report to a future meeting."

Well, what can they learn from Toronto? Some answers have been given nearer home. A "Ratepayer," for instance, in a letter to the *Daily Post*, after referring to the disastrous fires in Toronto, says: "Had the Toronto authorities adopted the system, they would have found the rates inadequate to meet the fire claims that have recently arisen, and would have had to raise a loan, spread over a number of years, to be repaid out of rates. Do we want increased taxes in Birmingham just now? If the insurance companies cannot make fire insurance pay, can municipal authorities?" In the Toronto scheme the plan is to issue debentures to the amount of \$1,000,000 to form the insurance fund; to make the insurance compulsory and hence universal; to make every citizen pay the insurance tax in common with all other forms of taxes—practically a new tax on owners of property; to establish a fire insurance bureau, and place it in the hands of three commissioners. These commissioners are to have entire control of the fire brigade as well as of

the insurance bureau. The estimate is that the "profits" from the scheme will suffice to meet all the expenses of the fire brigade as well as to pay all claims upon the insurance bureau. No provision is made for the improvement of the fire department in accordance with the needs shown in the recent disastrous experience, the uppermost idea in the minds of the promoters apparently being to increase the city's revenue. As to the present condition of the fire department, a brief quotation from a lengthy editorial in our Toronto contemporary, *Money and Risks*, will suffice to show:

"No City Council of the City of Toronto ever showed itself more shamefully deficient in grasping a situation and meeting the necessities of the city than has the action of our aldermen in the case of the three large conflagrations which we have experienced here since the first of the year. The city was found in an almost paralyzed state so far as its ability to properly cope with the fire was concerned and was reduced to the miserable necessity of applying to such towns as Port Perry and Oakville for help to put out the fires, thus bringing contempt upon the city and making the corporation a laughing-stock for even the smaller towns that are much better equipped, comparatively, for extinguishing fires. Toronto, till recently, had not a single fire engine. We certainly should have at least half a dozen fire engines for Toronto. Instead of that, we only have three, or a promise of three."

But Toronto's scheme, according to the *Bulletin*, has, "at least for the time being, resulted in inglorious failure. It has not materialized, and the chances of its ever materializing are few and very doubtful."

LEGISLATIVE ANIMOSITY.

What a wretched commentary on free government is presented in the hostile attitude of State Legislatures toward the insurance system. As soon as these gangs of politicians—the majority of them creatures of bossism—get together, ingenuity is strained to oppress and to persecute institutions which are organized for the relief of distress. Men of high character like Ashbrook and Lippincott are obliged to leave their desks and go to Harrisburg to wrestle with the mischief-making and wrong-doing of the assailants of the interests of their policyholders. Leading citizens of Hartford like Greene and Bulkley are compelled to grapple with conscienceless Connecticut law-breaking law-makers. A cloud of witnesses has vainly attempted to stem the tide of folly and stupidity in the State House of Massachusetts. The professional strikers at Albany have been diverted for a time from their usual devilry by schemes which have more money and more politics in them. And so, on the grand rounds throughout the country, until disgust and disheartenment are such as to induce or provoke the feeling that if every State rendezvous of iniquitous boss rule were blown up with dynamite, it would be a godsend to a long-suffering people. There appear to be but two ways of dealing with hostile legislative committees and of forefending obnoxious enactments, either to shame them and hold them up to public reprobation, or to buy them and pay their price. The smart officials of the Pennsylvania Railroad Company have for many years avoided friction at Harrisburg in that most effective of all ways—ownership. It becomes a question whether it would not be best for the great interests of the country besides railroads—banking, telegraph, insurance, etc., to own the legislatures in a similar way. We are not dealing just now with the moral aspects of the case; we are not carrying on any flirtation with abstract questions of justice and right and duty and propriety. We are simply considering how it is best to fight fire with fire, to set a thief to catch a thief, and to abolish that summation of evil, the lobby.

WAINWRIGHT AND WILDE.

As long as Thomas Griffith Wainwright was known in the smart set of London society, sixty or seventy years ago, simply as an egotistical painter and author, and a coxcomb who set the fashions in dress, as a "fine person with super-fine manners," it was easy to understand why such genial fellows as Charles Lamb should speak of him—using his *nom de guerre*—as "kind, light-hearted Janus Weathercock." But when he was revealed to the world as a forger and murderer, the tune changed, and nothing more was heard of his good nature and fascinating qualities. After he ceased to write for the "London Magazine," as Mr. Francis tells us in his Annals, "the man whose writings were replete with an intense luxurious enjoyment, whose organization was so exquisite that his love of the beautiful became a passion, and whose mind was a significant union of the ideal with the voluptuous, was dogged in his footsteps by death. It was death to stand in his path—it was death to be his friend—it was death to occupy the house with him. Well might his associates join in that portion of the litany which prays to be delivered 'from battle, from murder, and from sudden death,' for sudden death was ever by his side." The murder of Helen Abercrombie, his wife's step-sister, after the assignment to him of the policies on her life for £18,000, was only the first of a startling series of crimes which made him, ever after, an object of bitter execration. So, when a few years ago Oscar Wilde, the sun-flower exquisite, came out in a biographical notice in laudation of the æsthetic side of "this remarkable man, so powerful with pen, pencil, and poison," and dealt with the criminal side as merely accessory to the strength of his art work, his style, and his personality, we were greatly puzzled. Wilde remarked that "there is no sin except stupidity," and "an idea that is not dangerous is unworthy of being called an idea at all." This we could not understand, for though the eccentricity was obvious enough, the depravity was not apparent. Now, however, it is easy to understand it in the face of the exposure by the Marquis of Queensbury of the perverted instincts, the beastliness, the debasement, the unnatural vice, the blackguardism masked under strange costume. To be whitewashed by such a recreant is a posthumous punishment severe enough to make Wainwright turn in his grave. Mr. Francis quotes from Bulwer-Lytton's "Lucretia" a sentence peculiarly applicable to Wainwright in his last hours: "Pale, abject, cowering, all the bravery rent from his garb, all the gay insolence vanished from his brow, can that hollow-eyed, haggard wretch be the same man whose senses opened on every joy, whose nerves mocked at every peril?" This is equally applicable to Wilde as he appears in his prison cell or at the bar of the Old Bailey to-day.

WHEN people who spring from the mud undertake to lift themselves into notoriety, they usually try to divest themselves of stains or traces that might lead to suspicion of rudimental taint. The upstart who claims to be the editor of the Chicago *Independent* recently discovered that some of the native dirt was still adherent to his person, and now he is frantically scraping it off and hurling it with blind fury at people who have the temerity to believe that in controversy mud-flinging is not a fair substitute for argument. With no personal knowledge of this creature we made the mistake of assuming that he has some of the attributes of a gentleman. This mistake we are not likely to repeat.

THE *Vigilant* continues to pour hot shot from its heavily loaded batteries into the "indefensible methods and illegitimate practices" of the Mutual Reserve Fund Life Association.

WITH the death of Benjamin G. Bloss, the founder and first president of the Mutual Reserve Fund Life Association, we lose one of those historic characters whose name is inseparably associated with the early work of upbuilding the structure of life insurance in this country. Born in 1819, he followed various pursuits until the outbreak of the civil war, when he entered the life insurance field, where his characteristic energy, persistence and intelligence found ample scope for exercise. In 1864 he was elected vice-president and manager of the Globe Mutual Life, and when that company retired he served as a general agent for the Equitable Life until 1881, when he organized the Mutual Reserve Fund. He was an active member of the Baptist Church, and of various associations which gave opportunity for the display of his abilities and his public spirit. He was a man of fine presence, genial manners, and impressive earnestness. We did not always agree with him, in fact there were times when we sharply opposed him, but we always admired the manly qualities which gave him his prominence and which have a lasting name in the annals of life insurance.

LOCAL MATTERS.

WE are asked to "fill in the gaps" in the circulars which appear on page 245. We acknowledge our inability to do so authoritatively, but we take pleasure in acquainting our readers with some of the rumors that have been called to our attention, and from these they may draw their own conclusions.

It is rumored that although the Special Committee, referred to in the circular of April 22d as having been appointed April 5th, would seem to antedate in its creation the proposed legislation set forth in the circular of April 9th, as a matter of fact the contents of the circular of April 9th was before the Association unofficially if not officially some considerable time prior to the appointment of the Special Committee.

Then the question might be asked, for what purpose was a committee appointed?

It is rumored that the object of the opponents to the legislation proposed in the circular of April 9th is to confuse the questions and then offer the report of April 22d as a substitute. Such a programme hardly seems possible, and yet until certain things are explained the rumor is thought to have some ground to rest upon. In the first place, it is generally understood that the committee making the report of April 22d had Mr. M. O. Selden, Resident Manager of the North British and Mercantile Insurance Company, for its chairman, and had also in its membership Mr. Barry, president of the Maryland Insurance Company, and Mr. Burch, secretary of the Baltimore Fire Insurance Company. It is generally understood that the North British and Mercantile Insurance Company is a member of the Eastern Union, and as such presumably endorses the work of its own committee set forth in the circular of April 9th, and such being the case, Mr. Selden would hardly be in sympathy with any move to nullify and defeat the wishes of his superior officers. Mr. Barry and Mr. Burch being president and secretary of local companies and parties to the agreement as set forth in the note at the foot of the circular of April 9th, would certainly not undertake to defeat a measure that they had not only agreed to but helped to formulate.

It is rumored that the Eastern Union does not approve the legislation set forth in the circular of April 9th, and even that a majority of their members have not agreed to it. This also seems remarkable. It is stated that a majority of the local companies do not consider themselves as obligated to vote for the legislation set forth in this circular, and as a matter of fact have expressed their intention to oppose it. In view of the note at the foot of the circular, this also seems strange.

It is rumored that the Firemen's Insurance Company was first appointed as members of the Special Committee referred to in the circular of April 22d, but that they declined to serve. This, by some, is taken as an indication that Messrs. Maury and Donnelly surmised the possible purposes of the Special Committee and did not propose to place themselves or their friends of the Firemen's in a position antagonistic to what they believed to be the wishes of their compa-

nies. It occurs to us that Messrs. Maury and Donnelly show evidence of their ability as prophets as well as underwriters.

Friends of the legislation proposed in the circular of April 9th believe that unless the companies instruct their agents to vote for such legislation without any change whatever, that the measure will either be defeated or changed so as to be worse than defeated. This certainly seems strange to us, for assuming that the legislation as proposed is the wish of the companies (and we do not believe the Eastern Union would send out any legislation that was not desired by a large majority of its members), the agents who oppose the legislation are placing themselves in the position of opposing the wishes of their own principals or employers, and such an anomaly would certainly be unheard of outside of the insurance business. The origin of the circular of April 22d is not difficult to guess and its apparent purposes not hard to comprehend, but some say things are not as they seem.

It will be observed that in the circular bearing date of April 9th it is proposed to call a special meeting. This meeting has not yet been called. It will also be observed that in the circular of April 22d, 13 days later, it is also proposed to call a special meeting. It would be a strange coincidence if the two meetings were called the same day, or indeed if the two meetings should become one, and it would be stranger still if the special meeting mentioned in the circular of April 22d should be called in advance of the special meeting mentioned in the circular of April 9th.

STATE FIRE MARSHAL'S QUARTERLY REPORT.

OFFICE OF THE STATE FIRE MARSHAL,
BALTIMORE, April 15, 1895.

To His Excellency, FRANK BROWN, Governor :

I have the honor to present to you my Report for the quarter ending 31st March, 1895, with tabulated causes and locations of all fires which have come to my knowledge during the period named.

During the period covered by this Report there have been an unusual number of fires involving the loss of life and severe personal injuries, calling for special examinations, a synopsis of the results of which is as follows :

The fire at 13 W. Biddle street, occupied by Thos. Whitridge and family, occurred at 4.16 A. M. on 15th January. The tenants, Mr. and Mrs. Whitridge, lost their lives. The origin of the fire was in the immediate vicinity of the portable furnace in the front cellar, and is believed to have been caused by the ignition of a wooden partition through which passed pipes from the furnace standing within a few feet therefrom. A wooden box filled with ashes was placed against this partition, and from the manner in which the burning took place seemed to indicate the cause. The cause of the fire 17th January, at 6.08 P. M. on the Frederick road near the railroad crossing, a one-story frame building occupied by A. W. Stiefel as a plumbing and gas-fitting store, in which the tenant lost his life, has remained a mystery up to this time. The evidence of a gas explosion was to some extent indicated and would account, if correct, for the death of Mr. Stiefel in a position from which escape would otherwise seem to have been comparatively easy. The theory that a murder and robbery had been committed, as advanced by some of the neighbors, seems to have had a very slim foundation.

The fire at 29 W. Mount Royal Ave., occupied by R. B. Heath and family, was attended by the death of Mrs. Heath and the severe injury of Mr. Heath. The origin of this fire, which occurred at 1 A. M. on Sunday the 24th of March, was the careless handling of a coal oil lamp, resulting in an explosion or upsetting.

The unusual amount of destruction of life within a comparatively short time in dwellings of a modern character created considerable interest in the heating apparatus of residences in the immediate neighborhood, and caused the removal of many defects that had previously been neglected.

The recognition of a conspicuous case of bravery in rescuing persons from the burning premises at 29 W. Mount Royal Ave. met with much commendation from the public, and Assistant Chief McAfee has been deservedly added to the Roll of Honor.

That there exists a number of highly defective systems of construction and application of heating apparatus in residences is beyond question, and while striking evidences are now and then brought to the public attention, the effect seems to be short-lived, and the proper examinations and remedies continue to be neglected. It should be borne in mind that the constant forcing of the heating apparatus, in a severe winter, up to its full capacity, renders extreme caution and periodical examinations imperatively necessary to

safety. The number of fires during the past three months originating from defective flues, stoves, furnaces and ashes were 57 in the city and 43 in the rest of the state.

The only fires of any magnitude during the Quarter were those on the premises of the Standard Oil Company at Canton, and of Aaron Brag, furniture dealer on N. Howard street.

There have been several arrests throughout the State for incendiarism, and in the city alone there are now six persons awaiting trial on the charge of willful burning.

Special examinations have been held in various parts of the State during the past three months, and while the number of small fires from accidental and unknown causes is numerous, the intrinsic loss has been comparatively light.

J. J. JACKSON, State Fire Marshal.

REPORT FOR THE QUARTER ENDING MARCH 31ST, 1895.

	ANALYSIS OF CAUSES OF FIRES.							
	Jan.		Feb.		Mch.		Quarter.	
	City.	Cos.	City.	Cos.	City.	Cos.	City.	Cos.
INHERENT (peculiar to premises):								
Defective flues, smokestacks.....	7	15	12	7	4	4	23	26
Stoves, stovepipes.....	7	2	2	8	6	1	15	11
Spontaneous combustion.....	1	..	2	..	..	..	3	..
Furnaces, defective heating, etc.....	2	..	6	2	2	..	10	2
Ignition of grease, paints, oils, etc.....	..	..	1	..	..	..	1	..
Oil, Gasoline stove accidents.....	6	..	7	..	6	2	19	2
Engines (stationary), boilers, etc.....	..	1	..	..	1	..	1	1
Friction in machinery.....	..	..	..	..	..	..	..	..
Explosion of gasoline, chemicals, etc.....	..	..	1	..	..	1	1	1
Overheated and defective ovens, etc.....	..	..	..	..	..	..	..	..
Electric wires and lights.....	1	..	1	..	4	..	6	..
COMMON (not peculiar to premises):								
Sparks (all sources included).....	..	3	3	7	5	6	8	16
Lamp accidents and explosions.....	3	..	1	2	7	1	11	3
Careless use of matches.....	7	..	2	..	1	..	10	..
Candles and gas jets.....	6	..	1	..	3	..	10	..
Accidents, carelessness.....	3	..	5	1	4	1	12	5
Ashes, hot coals, open fireplaces, etc.....	4	..	4	1	1	1	9	14
Cigars, cigarettes and pipes.....	1	..	2	2	4	2	7	4
Explosion of gas.....	1	..	..	..	1	..	2	..
Plumbers' furnaces.....	..	..	..	..	1	..	1	..
INDIRECT (exterior origins):								
Exposure to burning property.....	2	2	7	5	9	4	18	11
Fireworks, crackers, balloons, etc.....	..	..	..	..	..	..	..	..
CRIME OR MISCHIEF :								
Incendiarism (or supposed).....	2	1	2	..	2	2	6	3
Tramps, burglars, drunken men.....	..	1	1	1	1	..	2	2
Mischievous children.....	4	..	3	..	4	..	11	..
UNKNOWN OR NOT REPORTED.....								
	9	15	15	12	12	27	36	54
Totals Quarter ending March 31, 1895.	66	45	78	48	78	52	222	145
Totals of Quarter to Sept. 30, 1894.....							213	163
Totals of Quarter to Dec. 31, 1894.....							196	147
Totals for 9 months March 31, 1895.							631	455

REPORT OF COUNTY FIRES, QUARTER ENDING MARCH 31ST, 1895.

	LOCALITIES.			
	Jan.	Feb.	Mch.	Totals.
Anne Arundel.....	3	2	4	9
Allegany.....	1	..	1	2
Baltimore.....	11	3	8	22
Carroll.....	2	3	1	6
Charles.....	..	..	..	..
Calvert.....	..	..	1	1
Cecil.....	..	1	3	4
Caroline.....	..	1	1	2
Dorchester.....	..	1	4	5
Frederick.....	2	2	4	8
Garrett.....	..	..	..	..
Harford.....	5	5	2	12
Howard.....	3	2	..	5
Kent.....	1	1	1	3
Montgomery.....	2	6	2	10
Prince George's.....	3	5	4	12
Queen Anne's.....	3	..	3	6
St. Mary's.....	..	2	1	3
Somerset.....	1	2	..	3
Talbot.....	2	5	1	8
Worcester.....	1	1	4	6
Washington.....	4	5	5	14
Wicomico.....	1	1	2	4
	45	48	52	145
Baltimore City and Annex.....	66	78	78	222
Total fires in Maryland for three months ending March 31, 1895.....	111	126	130	367
Total fires for three months ending September 30, 1894.....				376
Total fires for three months ending Dec. 31, 1894.....				343
Total for nine months to March 31, 1895....				1086

FIRE INSURANCE SALVAGE CORPS.

TABLES FROM THE TWENTIETH ANNUAL REPORT OF THE BOARD OF MANAGEMENT.

INSURANCE AND LOSSES ON DWELLINGS, MERCANTILE, MANUFACTURING AND MISCELLANEOUS PROPERTY DURING THE YEAR 1894.

Box, Telephone and Verbal Alarms. DWELLINGS.

Months.	Insurance.	Insured Loss.	Uninsured Loss.	Total Loss.
January.....	\$31,800 00	\$2,264 22	\$390 00	\$2,654 22
February.....	22,550 00	1,289 81	205 00	1,494 81
March.....	30,000 00	4,415 83	525 00	4,940 83
April.....	17,800 00	1,133 84	405 00	1,538 84
May.....	17,450 00	985 40	224 50	1,209 90
June.....	25,675 00	2,747 16	700 00	3,447 16
July.....	81,850 00	13,936 09	4,947 50	18,883 59
August.....	27,150 00	1,004 43	225 00	1,229 43
September.....	44,500 00	3,142 87	430 50	3,573 37
October.....	33,675 00	6,217 35	1,305 00	7,522 35
November.....	22,540 00	3,498 43	167 50	3,665 93
December.....	43,820 00	2,005 15	485 00	2,490 15
Total.....	\$404,810 00	\$42,640 58	\$10,070 00	\$52,710 58

Silent.—No Alarm Given. DWELLINGS.

Months.	Insurance.	Insured Loss.	Uninsured Loss.	Total Loss.
January.....	\$34,000 00	\$1,183 96	\$133 00	\$1,316 96
February.....	34,700 00	627 81	145 00	772 81
March.....	30,850 00	1,675 34	125 00	1,800 34
April.....	8,550 00	351 91	75 00	426 91
May.....	21,050 00	416 33	175 00	591 33
June.....	92,900 00	644 33	73 50	717 83
July.....	19,458 33	613 33	158 00	771 33
August.....	5,720 00	217 90	115 00	332 90
September.....	9,100 00	431 01	65 00	496 01
October.....	26,365 00	487 86	185 00	672 86
November.....	31,225 00	522 54	245 00	767 54
December.....	21,650 00	994 35	122 50	1,116 85
Total.....	\$335,568 33	\$8,196 67	\$1,617 00	\$9,813 67

Box, Telephone and Verbal Alarms. MERCANTILE.

Months.	Insurance.	Insured Loss.	Uninsured Loss.	Total Loss.
January.....	\$31,100 00	\$2,381 56	....	\$2,381 56
February.....	60,200 00	2,902 68	\$432 19	3,334 87
March.....	27,500 00	2,004 18	355 00	2,359 18
April.....	45,250 00	3,490 10	725 00	4,215 10
May.....	23,600 00	2,541 69	1,355 00	3,896 69
June.....	12,100 00	406 51	65 01	471 52
July.....	238,735 00	2,425 95	681 79	3,107 74
August.....	32,200 00	2,970 11	26 50	2,996 61
September.....	21,291 40	1,802 65	110 00	1,912 65
October.....	44,700 00	3,964 02	420 00	4,384 02
November.....	83,800 00	12,344 21	498 98	12,843 19
December.....	69,550 00	655 80	110 00	765 80
Total.....	\$690,026 40	\$37,889 46	\$4,779 47	\$42,668 93

Silent.—No Alarm Given. MERCANTILE.

Months.	Insurance.	Insured Loss.	Uninsured Loss.	Total Loss.
January.....	\$20,000 00	\$597 30	....	\$597 30
February.....	10,800 00	268 66	\$5 00	273 66
March.....	5,400 00	71 85	9 50	81 35
April.....	2,300 00	315 00	30 00	345 00
May.....	58,500 00	14 55	68 50	83 05
June.....	11,000 00	25 00	25 00	50 00
July.....	21,900 00	816 20	37 50	853 70
August.....	1,600 00	116 00	....	116 00
September.....	1,500 00	30 00	10 00	40 00
October.....	1,600 00	55 50	5 00	60 50
November.....	8,000 00	230 98	....	230 98
December.....	11,150 00	482 95	13 00	495 95
Total.....	\$153,750 00	\$3,023 99	\$203 50	\$3,227 49

Box, Telephone and Verbal Alarms. MANUFACTURING.

Months.	Insurance.	Insured Loss.	Uninsured Loss.	Total Loss.
January.....	\$104,343 52	\$27,081 11	\$1,324 32	\$28,405 43
February.....	71,700 00	2,240 14	272 50	2,512 64
March.....	33,000 00	6,778 60	6,768 73	13,547 33
April.....	66,700 00	10,333 57	3,014 02	13,347 59
May.....	28,900 00	5,418 22	200 00	5,618 22
June.....	13,250 00	629 80	250 00	879 80
July.....	250,350 00	50,152 42	1,395 32	51,547 74
August.....	58,200 00	24,602 77	125 00	24,727 77
September.....	165,700 00	27,509 15	7,664 13	35,173 28
October.....	24,465 00	2,284 09	20 00	2,304 09
November.....	26,000 00	1,747 78	765 68	2,513 46
December.....	40,500 00	14,559 25	132 40	14,691 65
Total.....	\$883,108 52	\$173,336 90	\$21,932 10	\$195,269 00

Silent.—No Alarm Given. MANUFACTURING.

Months.	Insurance.	Insured Loss.	Uninsured Loss.	Total Loss.
January.....	\$500 00	\$50 70	\$25 00	\$75 70
February.....	1,000 00	28 60	....	28 60
March.....	....	....	....	....
April.....	1,500 00	73 00	....	73 00
May.....	....	....	....	....
June.....	1,500 00	29 40	....	29 40
July.....	2,600 00	47 50	70 00	117 50
August.....	500 00	20 00	5 00	25 00
September.....	1,000 00	12 50	....	12 50
October.....	2,300 00	87 01	....	87 01
November.....	12,610 00	479 64	....	479 64
December.....	550 00	20 70	....	20 70
Total.....	\$24,060 00	\$849 05	\$100 00	\$949 05

Box, Telephone and Verbal Alarms. MISCELLANEOUS.

Months.	Insurance.	Insured Loss.	Uninsured Loss.	Total Loss.
January.....	\$53,150 00	\$2,995 14	\$1,040 23	\$4,035 37
February.....	138,000 00	53,555 18	120 00	53,675 18
March.....	17,800 00	2,898 96	828 97	3,727 93
April.....	191,118 00	112,458 89	43,633 55	156,092 54
May.....	2,900 00	1,108 36	532 00	1,640 36
June.....	....	....	....	....
July.....	23,400 00	6,581 74	2,015 20	8,596 94
August.....	8,565 00	2,799 66	2,885 00	5,684 66
September.....	13,600 00	1,405 30	2,911 00	4,316 30
October.....	2,900 00	807 42	605 72	1,414 14
November.....	22,150 00	5,155 47	5,302 50	10,457 97
December.....	4,400 00	1,429 55	1,632 00	3,061 55
Total.....	\$477,983 00	\$191,195 67	\$61,507 27	\$252,702 94

Silent.—No Alarm Given. MISCELLANEOUS.

Months.	Insurance.	Insured Loss.	Uninsured Loss.	Total Loss.
January.....	\$1,600 00	\$38 00	....	\$38 00
February.....	....	....	....	....
March.....	....	....	....	....
April.....	....	....	....	....
May.....	....	....	....	....
June.....	4,000	699 92	....	699 92
July.....	....	....	\$6,500 00	6,500 00
August.....	....	....	....	....
September.....	....	....	....	....
October.....	....	....	....	....
November.....	....	....	40 00	40 00
December.....	4,600 00	44 50	45 00	89 50
Total.....	\$10,200 16	\$782 42	\$6,585 00	\$7,367 42

AMOUNT OF INSURANCE AND LOSS ON ALL SPECIES OF PROPERTY FOR THE YEAR 1894.

Box, Telephone and Verbal Alarms.

Months.	Insurance.	Insured Loss.	Uninsured Loss.	Total Loss.
January.....	\$220,393 52	\$34,722 03	\$2,754 55	\$37,476 58
February.....	292,450 00	59,987 81	1,029 69	61,017 50
March.....	114,300 00	16,097 57	8,477 70	24,575 27
April.....	320,868 00	127,416 40	47,837 67	175,254 07
May.....	72,850 00	10,053 67	2,311 50	12,365 17
June.....	51,025 00	3,783 47	1,015 01	4,798 48
July.....	595,335 00	73,148 10	9,039 81	82,187 91
August.....	126,115 00	31,376 97	3,261 57	34,638 47
September.....	245,091 40	33,859 97	11,115 63	44,975 60
October.....	105,740 00	13,272 88	2,351 72	15,624 60
November.....	154,490 00	22,745 89	6,734 66	29,480 55
December.....	158,270 00	18,649 75	2,359 40	21,009 15
Total.....	\$2,456,927 92	\$445,114 51	\$98,288 84	\$543,403 35

Silent.—No Alarm Given.

Months.	Insurance.	Insured Loss.	Uninsured Loss.	Total Loss.
January.....	\$56,100 00	\$1,869 96	\$158 00	\$2,027 96
February.....	46,500 00	925 07	150 00	1,075 07
March.....	36,250 00	1,747 19	134 59	1,881 69
April.....	12,350 00	739 91	105 00	844 91
May.....	79,550 00	430 88	243 50	674 38
June.....	99,500 16	1,398 65	98 50	1,497 15
July.....	43,958 33	1,507 03	6,765 50	8,272 53
August.....	7,820 00	353 90	120 00	473 90
September.....	11,600 00	473 51	75 00	548 51
October.....	30,265 00	630 37	100 00	730 37
November.....	51,835 00	1,233 16	285 00	1,518 16
December.....	37,950 00	1,542 55	180 50	1,723 05
Total.....	\$513,678 49	\$12,852 18	\$8,505 50	\$21,357 68

TOTAL AMOUNT OF INSURANCE AND LOSS FOR THE YEAR 1894.

	Insurance.	Insured Loss.	Uninsured Loss.	Total Loss.
Box, Telephone and Verbal Alarms.....	\$2,456,927 92	\$445,114 51	\$98,288 84	\$543,403 35
Silent Fires.....	513,678 49	12,852 18	8,505 50	21,357 68
Total.....	\$2,970,606 41	\$457,966 69	\$106,794 34	\$564,761 93

RECAPITULATION.

	1893.	1894.
Number of Alarms.....	683	652
Hours.....	662	577
Minutes.....	39	47
Fires Extinguished by Corps.....	22	19
Number of Covers Spread.....	2117	1283
Insurance Involved.....	\$5,389,005 92	\$2,970,606 41
Loss.....	\$1,153,129 76	\$564,761 03

THE partnership between Noble T. Tongue and Thomas T. Tongue under the name of N. T. Tongue & Bro., as State Agents for the Standard Life and Accident, has been dissolved. Mr. T. T. Tongue will continue the business as managing agent and Mr. N. T. Tongue will act as a special agent.

THE Maryland Life Building in Baltimore is a combination of buff brick and terra cotta on a white marble base, and shows a very satisfactory façade, the terra cotta Corinthian columns supporting the arches, giving it a monumental and classic aspect with detail appropriate to the material; and the total result is harmonious, producing generally a very satisfactory impression upon the public, who in the long run approve of a good thing, even if they may not know why. The construction of the cornice, by means of a species of iron brackets bolted into the wall and upon which the terra cotta is partly hung, is worthy of notice.—*New York Insurance Journal.*

THE ASSOCIATION OF FIRE UNDERWRITERS.

BALTIMORE, April 9, 1895.

Members are notified that it is proposed to take action as provided by Article IX of the Constitution, with a view to calling a special meeting of the Association for the purpose of considering the following proposed amendments to the Constitution, viz.:

AMENDMENTS TO CONSTITUTION.

1st. To amend second paragraph of Article IV of Constitution, striking out the words "Schedule Rating" and inserting "Administrative," so that the paragraph will read "The Administrative Committee shall nominate," etc.

2nd. To strike out Articles VI and VII of the Constitution and insert the following:

ARTICLE VI.

SECTION 1.—The Administrative Committee shall consist of thirteen members, six of whom shall be executive officers of agency companies, to be selected by such companies, who shall have the power of written substitution—no local or special agent to be named as substitute, four executive officers of the Baltimore local companies, elected by such companies, and three agents of Baltimore City to be elected by the Baltimore Association of Fire Underwriters.

This committee to be selected as soon as practicable after the adoption of this article, to serve until the second Monday in January, 1896, and thereafter annually, but to serve until their successors are elected.

SEC. 2.—The Administrative Committee shall have the government and control of the examination of risks and the rating of the same, and the conduct generally of the business. It shall maintain a Department of Inspection and Rating, making all necessary regulations for the same, and shall adopt standards and schedules for all classes of hazards, which shall be applied by the Chief Inspector, and when promulgated by him, shall govern the rates on said risks; and no change shall be made in such promulgated rates, except for improvements as made in schedules, or change in hazard, unless by an affirmative vote of ten members of the committee.

The present promulgated rates and book of minimum rates to be in force until changed by the latter promulgated rates.

This committee when selected shall serve until their successors be duly chosen, which shall be during the month of January of each year.

In making schedules a proper charge shall be made where water mains are inadequate.

ARTICLE VII.

SECTION 1.—Each agency company shall have not exceeding two agents to whom they may pay whatever remuneration they please, and each local company one such agent in addition to its principal office.

SEC. 2.—No commission, emolument or compensation whatever in excess of fifteen per cent shall be paid or allowed in any form to any other agent, broker or solicitor, except that each company or agency may have not more than one solicitor for business on a salary.

SEC. 3.—Solicitors employed under the installment plan may be paid any rate of commission provided they be employed exclusively by an agent of one company, such agent exclusively keeping an office, such excess of commission to be allowed only on premium received on policies written on the installment plan. A commission of fifteen per cent only to be paid them on premium received by them on policies not written on such plan.

SEC. 4.—All rates duly promulgated shall be respected and complied with by the companies represented in the City of Baltimore at the head or home office.

No agent located outside of Baltimore shall be allowed to write policies upon business located in Baltimore.

SEC. 5.—That no agent be permitted to exchange business with any agent or pay any commission or brokerage to any company, agent or broker until after they shall have signed an agreement embodying the above points.

SEC. 6.—All By-Laws or Rules at variance with Articles VI and VII are hereby abolished.

NOTE.—Articles VII and VIII of this Constitution are in accordance with an agreement entered into between the local companies of Baltimore and a committee from the agency companies doing business in Baltimore and is made with the understanding of all concerned in it that the policy of this association shall be to maintain rates on all classes of business, including dwellings and their contents.

BALTIMORE, April 22, 1895.

Members are notified that the special committee appointed at meeting of April 5th to consider the matter of employment and remuneration of solicitors and sub-agents, reported at meeting held this day, and recommended the adoption of the following rules, viz.:

RULE XXXI.

SECTION 1.—Each local company and the non-resident companies represented by each agent or firm of agents may select not more than

three sub-agents, who shall be commissioned to write and issue policies, but such sub-agents shall be so selected that not more than three individuals or firms shall be so appointed by the companies collectively, for which any one person or firm may be attorney. In case of two agents holding appointments as attorney for any one company, the appointment of earliest date only shall be recognized under this rule. In case any agency or company, shall, before the 15th of April, 1895, have appointed more than three sub-agents in the city of Baltimore and radius of two miles beyond the city limits, it shall be permitted to retain them, provided that in case of termination of agency of such sub-agents for any cause, no new appointment shall be made which shall cause the number of such sub-agents for any one company or agency to exceed three sub-agents.

SEC. 2.—Each local company and each agent whose companies may have heretofore appointed or may hereafter appoint sub-agents, shall notify the chairman of the Executive Committee of such appointment, and if its said appointee be not a member or an associate member of the Association he (or they) shall sign the Members' Agreement and apply for membership as an associate.

RULE XXXII.

SEC. 1.—SOLICITORS. No local company and no agent or firm of agents shall employ at any time more than five solicitors. Each member appointing a solicitor shall require him to subscribe to the following agreement:

I. I pledge myself to solicit no business of fire insurance for, and to place no such business with any agency or company exceptInsurance Company.

II. I pledge myself to collect from the assured no less than the amount of premium named in each policy or renewal, and to give no rebate to him, them or it, or any employee, in money, services or other valuable things in consideration of procuring such business.

III. I also agree to maintain the rates and abide by all the rules of the Association.

This agreement shall be endorsed by a member and delivered to the chairman of the Executive Committee, who shall, provided the person or persons be not disqualified under this rule, issue certificate to such solicitor (to expire May 1st following) in the following form:

THE ASSOCIATION OF FIRE UNDERWRITERS OF BALTIMORE CITY.

SOLICITOR'S CERTIFICATE.

.....Is hereby authorized to solicit fire insurance on behalf ofInsurance Company, subject to the provisions of Rule XXXII of this Association. This certificate is subject to revocation at any time for violation of rules or rates of the Association.

SEC. 2.—No member shall pay any solicitor any remuneration, commission or brokerage, or pay or give any salary, or other valuable thing in excess of 15 per cent of the premiums actually collected by said member, except that to such solicitors as are engaged in no other business (and the fact so endorsed on their certificate) and an additional commission of 5 per cent may be paid on premiums on policies and renewals covering exclusively on dwellings and their contents and retail stocks under \$3000 in value.

SEC. 3.—No contractor or builder, nor the employee of such, no architect, no officer or clerk of any National, State or savings bank or trust company, and no insurance broker can be appointed or licensed as a solicitor. No principal in any mercantile or manufacturing firm or company, and no officer of an incorporated company conducting such business, and no employee of such, whether or not such persons be solicitors, shall receive any commission or remuneration for procurement of insurance on property of such firm or corporation.

SEC. 4.—Any solicitor charged with violation of any rate or rule shall be tried before the Executive Committee, and if convicted, the member employing him shall submit to such penalty as the committee shall impose. Should the penalty include or consist in the cancellation or suspension of the certificate to solicitor so offending, the certificate of said solicitor shall be delivered to the chairman of the Executive Committee by the member employing him, and shall be held suspended pending appeal to the Association. In case of failure of any member appointing any solicitor to return any certificate and otherwise comply with the requirements of the Executive Committee, such member shall be subject to the penalties imposed on said solicitor. In case the Executive Committee shall suspend or cancel the certificate of any solicitor and the judgment become definite by reason of confirmation by Association or failure of member to appeal, such solicitor cannot again be licensed within one year.

Any solicitor who shall be charged with and convicted before the Executive Committee of dishonest practices, or failure to pay premiums collected, shall have his certificate cancelled and be disqualified forever as solicitor.

Also to add the following

AMENDMENT TO BROKER AGREEMENT. RULE IV.

We also agree as licensed brokers not to appoint any solicitor, and to give no rebate in money, services or other valuable thing in the consideration of securing the business.

Also to repeal Rule XV.

Action on the above was postponed to a special meeting to be called at an early date.

WM. CUNNINGHAM, Secretary.

CORRESPONDENCE.

PHILADELPHIA, May 1, 1895.

TO THE EDITOR OF THE BALTIMORE UNDERWRITER:

Personally I disclaim all responsibility for the following compilation of figures. Their immensity nearly takes one's breath away, but it is well to let the "plain people" know of them, that they too may come face to face with these stupendous facts—facts so overwhelming that to fully comprehend them one must draw largely upon imagination.

These figures are a compilation from the eleventh census, covering the decade 1880-1890, and is a narrative alike instructive and entertaining, concerning nineteen hundred and twenty-six (1926) companies. Of this number 399 companies faded from existence; while those remaining in the field had in 1890 united assets amounting to one billion, four hundred and eighty million, four hundred and fifty-nine thousand three hundred dollars (\$1,480,459,300), with liabilities amounting to \$1,388,480,803, with a surplus over all of \$91,978,497. Though five years have passed since these figures passed into history, they are not lacking in interest.

It is also shown that the American people then carried insurance, fire and marine, to the amount of \$120,067,235,826!! Do you comprehend? For which premiums were paid amounting to \$1,156,450,512, or about 96 cents on each \$100 insured, while the amount paid for losses was 56 cents on each dollar of premiums paid. The figures relating to life insurance are yet to come and will beyond doubt be equally astounding.

I do not offer the above as news to the insurance fraternity, who have a clear idea of the magnitude of the business, and possibly may be familiar with these facts, but their condensation as here given may at least meet with approval. One can sympathize with Dominie Sampson when overwhelmed with astonishment—Prodigious!!

Prodigious!! being the extent of his vocabulary. One feels much the same after looking over these figures. Words inadequately express one's sentiment, while one word is ample—and that word, Prodigious!!

A MEMORY REVIVED.

In the last issue of the *Rough Notes* I notice that my old friend Thomas H. Geer was recently elected president of the Board of Underwriters of Cleveland, Ohio. No doubt that he deserves it. I know him to be worthy.

We were stalwart workers together in the Life Underwriters' Association of Ohio many years ago, and he was its first secretary. I rejoice to know that he has prospered, and that he retains his good looks and generous proportions. To see Mr. Geer at his best one should hear him sing—sing as he used upon occasions of the annual gathering of the members at Put-in Bay. As I remember, his favorite was "Where, oh where is the spot we were born on?"—an old negro melody—and when all hands joined in the chorus—ah well! it was a goodly sight to see and an ever-pleasant memory. If the Cleveland board indulge in convivial gatherings, they should by all means invite Thomas to revive his favorite ballad and teach them the chorus. They will soon discover "the music in the air."

CLEVELAND

used to be a favorite resort for insurance men, and a sort of *bête noir* to them also. Yet they enjoyed Cleveland as a city to visit, while the Weddell House, Kennard, and Forest City hotels, and later some new ones, served then and now to make all that I write more binding. It was a city famous for frequent fires, and a capital place to meet the specials of the fire companies, than whom one must travel far and wide to find a brighter, jollier or more manly set of fellows. I used to meet them by the score and now recall those occasions with much pleasure. Among them I recall John Howley, then of the Scottish Union; Patterson and Cory of the Queen, London; Wasson of the Guardian; Will Munroe, New York Underwriters; Stanberry, Royal; H. M. (they used to call him Hardman) Russell, because he was the antipodes of that I presume—I could never discover any other reason; Egelstone, Commercial Union; McGill, American, Philadelphia; and many others whose names escape me now. It used to be said if one desired to meet any one especial special, he had but to go to Cleveland.

There have been so many changes among the life insurance agents in Cleveland that I hesitate to mention names, but in the days of which I write they were a genial, manly set of good fellows, and I remember that I liked them all.

UNFORTUNATE IF TRUE.

I overheard a greeting between two gentlemen to-day that impressed me forcibly. They were both men of large experience in life insurance and had been successful in the past. After the usual greeting one said "In life insurance yet?"

"Well, yes, unfortunately."

"You're right in applying that term. I'm out of it, thank God."

The last speaker has been an exceptional writer of large risks, has made money in the business and saved it, but now, as he informed me later, finds nothing encouraging—in fact everything to discourage and humiliate one, and so, he continued, I am happily out of it. This is neither pleasant reading nor writing. It is my pleasure to scatter words of encouragement, to show up the bright side of things, but history is of no value unless correct, and just now, and for a year last past, the earnest toilers have been and are disheartened, and I know many of them who would gladly fly the track if opportunity offered. But the trouble lies right there. It is the general dullness prevailing in all branches of trade that causes this depressing effect. A revival all along the line is their main dependence and hope, and so they remain on the ragged edge, so to speak, looking forward; meantime grasping at the straws, though it takes a microscope to discover them.

A gentleman who represents one of the large old companies, and who two years ago individually wrote half a million of insurance, said to me recently, "If I had to depend upon new business for a living I would starve."

These lines, while seemingly discouraging, are not entirely so. They tend to lighten the burden of those who from a smaller experience, being disposed to yield to the exigencies of the times, are given renewed hope, for they may say, "If those old wheel-horses are in the same boat, and they do not despair, there may be a light in the window for me, though as yet obscured by intervening obstacles." They renew their courage accordingly.

A RETROSPECT.

I remember many years ago, when the times were hard, and the life agent's work discouraging, as it has been at intervals in the past, and most likely will be in the future, of quoting the following lines in one of my letters to the UNDERWRITER, and as they are as applicable now as then, just to show that Spenser was in full sympathy with the life agents, and that they are as pat now as when written three hundred years ago, I offer them again as a balm to their wounded hearts:

"Full little knowest thou that hast not tride,
What hell it is in suing long to bide;
To loose good dayes that might be better spent,
To waste long nights in pensive discontent;
To speed to-day, to be put back to-morrow;
To feed on hope, to pine with feare and sorrow—
To fret thy soul with crosses and with cares;
To eat thy heart with comfortless despair—"

It is probable that the life agents of to-day will read these lines with some satisfaction as expressive of experiences of their own, when dancing attendance upon parties who put them through a similar course of expectation—hope, feare, sorrow, and comfortless despair. I've been there myself.

AN ITEM FROM BUCKS COUNTY.

John Buck lives in Buckville, Bucks county, Pa. John, though but 23 years old, weighs 350 pounds, and is still growing. As to height he don't count for much as young men go, being but 64 inches, but when it comes to measuring the other way, he amounts to a great deal. Other young men are "not in it" when round-about measure is in question, for his girth easily lengthens the tape to 72 inches, thus making him equally formidable lying down or standing upon his pedestals—they look more like pedestals than legs.

It is scarcely probable that he will prove a shining mark for life insurance agents. That's one possible comfort for John, and surely no one would deny him that, being deprived of enjoyments most favored by young men.

THE GUARANTORS' LIABILITY INDEMNITY COMPANY

a few days since moved into its own building, 713 Chestnut street, recently purchased from Mr. Wm. M. Singerly by its General Manager, Mr. Richard F. Loper, as a personal investment, representing a value of about \$250,000. It is one of the finest office buildings in the city and is built upon historic ground, being the site of the old Masonic Temple, and the Temple Theatre, which was destroyed by fire in December, 1886. Its interior arrangements are superb from every point of view. One of its departments is in charge of ex-Insurance Commissioner, Geo. B. Luper; another is in charge of Mr. J. Woods Brown, late Deputy Insurance Commissioner.

TANCRED.

LAW DEPARTMENT.

*Before Supreme Court of Georgia, April, 1895.*HARRINGTON BROTHERS v. HOME INSURANCE COMPANY OF
NEW ORLEANS.

We are indebted to Hon. Henry Jackson (Jackson and Leftwich), Atlanta, for the following statements :

The decision of the Court of Appeals of this State, rendered in the above stated case, is of importance and interest to the insurance fraternity. Whilst the amount involved is but small, yet, in view of the divergence of opinion on this question of the relative liability of specific and floater policies, the decision of the court is important.

There was in the Newman Compress and Warehouse, at the date of the fire, 1927 bales of cotton, valued at \$83,910.80, covered by specific insurance to the amount of \$83,500.00, under the following form :

"Form No. 1. HARRINGTON BROS.—Cotton at Compress.

On cotton in bales, their own, or held by them in trust, or on commission, or on joint account with others, or sold but not delivered, contained in Harrington Bros. Compress and Warehouses of same, located at Newnan, Ga.

It is understood and agreed to be a condition of this insurance, that this policy shall not apply to or cover any cotton which may at the time of loss be covered in whole or in part by, or under the protection of, any marine insurance, or policy of any marine company; and further, that this company shall be liable only for such proportion of the whole loss, as this insurance bears to the cash value of the whole property hereby insured, at the time of the fire."

On the platform there were 922 bales, valued at \$38,231.03, on which there was floating insurance to the amount of \$23,000.00, under the following form :

"NEWMAN COMPRESS COMPANY."

"On cotton in bales, their own, or held by them in trust, or on commission, or on joint account with others, or sold but not delivered, contained in the buildings, sheds, platforms and yards, and also in cars at Newnan Compress.

It is understood and agreed to be a condition of this insurance, that this policy shall not apply to or cover any cotton which may at the time of loss be covered in whole or in any part by, or under the protection of, any marine insurance, or policy of any marine company, and further, that this company shall be liable only for such proportion, of the whole loss, as this insurance bears to the cash value of the whole property hereby insured, at the time of the fire."

The Home Insurance Company of New Orleans, the defendant above stated, had issued a floater policy to the amount of \$1,000.00, under the form last above given.

It will be observed, from the above statement, that the aggregate value of all the cotton insured by specific and by floater policies, was \$122,141.83.

The net loss, as a result of the fire, was \$7649.07, which was occasioned by the burning of 207 bales of cotton on the platform. The defendant claimed that a settlement should be made upon the basis that its liability was only for such proportion of the whole loss as the insurance bears to the cash value of the whole property insured by the floater policy at the time of the fire, and that therefore it owed only

$\frac{1000.}{122,141.83}$ of \$7649.07, which equaled \$62.63.

On the other hand, it was claimed by the plaintiffs that in the ascertainment of "the cash value of the whole property," the cotton covered by specific insurance should not be included—that in the ascertainment of such value the defendant insurance company was confined to the value of the cotton on the platform, \$38,231.03, plus the value of the cotton in the warehouse not covered by specific insurance, \$410.80, making the aggregate cash value, within the meaning of the terms used in the policy, \$38,641.83; that the proportion of \$7649.07, the net loss, for which the defendant was liable, would be $\frac{1000.}{38,641.83}$.

Should this last construction be adopted, defendant's liability would be \$197.95.

All the companies carrying floater policies, with the exception of the Home of New Orleans, accepted this construction, as contended for by the plaintiffs, and settled upon that basis.

Mr. E. A. Swain, then general agent of the Home Insurance Company of New Orleans, refused to settle upon such basis, claiming that the provision of the policy of that company was clear and unambiguous, and that the words used, to wit: "The cash value of the whole property hereby insured," necessarily included all cotton whether in the warehouse or on the platform, and whether covered by specific insurance or not.

After an examination of the question, at the request of Mr. Swain, I ventured the opinion that he was correct, and a refusal to pay resulted. Suit was commenced, and upon the trial the plaintiffs introduced the local agent of the defendant company who issued the policy together with themselves, to prove that the intention of such local agent in issuing, and of the assured in accepting, the policy sued on, was to cover only the cotton upon which there was no specific insurance.

To all of this evidence objection was made by the defendant company, upon the ground that the contract was clear and unambiguous, and that therefore no extraneous testimony could be admitted to explain, qualify or modify it. This objection was overruled, and the evidence admitted.

Under this testimony, the jury could do nothing else but find a verdict for the plaintiffs for \$197.95. Exception was taken to the admission of the aforesaid testimony, and the case carried to the Court of Appeals, where it was argued about ten days since, and on yesterday the following decision was pronounced :

"Lumpkin, J.—1. Where the terms of a written contract are perfectly plain and unambiguous, the intention of the parties is to be ascertained from the language of the contract itself, and not otherwise; and, in such case, parol evidence is inadmissible to add to, vary or explain the meaning of the contract.

2. In this case, the language of the insurance policy as to the question at issue was plain, and its meaning clear and unambiguous. The court, therefore, erred in admitting parol evidence as to the intention of the parties at the time the policy was issued.

Judgment reversed."

This decision settles the question so far as this State is concerned, that under the above form of floater policy, in ascertaining "the cash value of the whole property hereby insured," cotton covered by specific insurance must be included.

Last September, in the case of the United Underwriters' Insurance Company et al. v. Powell & Co., on writ of error to the Court of Appeals from Coweta Superior Court, I succeeded in obtaining a decision covering the liability of a floating policy which contained the provision that "it does not cover cotton on which there is any more specific insurance," as follows :

"A floating policy of insurance which declares that it does not cover cotton on which there is any more specific insurance, does not embrace or apply to any cotton which is specifically insured in another company, and, therefore, is not subject to share with the other company the burden of loss sustained by the latter or by the insured in respect to the cotton covered by the more specific insurance; and for this reason, the company issuing the floating policy cannot be called upon to contribute to a loss resulting from the destruction of the cotton covered by the more specific insurance, although the policy touching the latter contains a clause declaring that 'in case of any other insurance upon the property hereby insured, whether made prior to or subsequent to the date of this policy, the assured shall be entitled to recover of this company no greater proportion of the loss sustained than the sum hereby insured bears to the whole amount insured thereon, whether by specific or floating policies.'"

That case and the case of Harrington Bros. cover both forms of floater policies now in use in this State and, I take it for granted, elsewhere.

WHEN an insurance policy provided that, if the insured misrepresented any material fact concerning the insurance it should be void, a former policy on the property had been cancelled because the company issuing it was going out of business and the insured represented that no former insurance had been cancelled. The misrepresentation was not material. The policy also provided that it should be void unless the insured was, at the date of the policy, the owner in fee simple of the land on which the building stood. Before the policy was issued he gave a deed of the property as a mortgage, and the policy stated that the property was mortgaged. It was held that he was the owner in fee simple.—*Hawley v. Liverpool and London and Globe Ins. Co., Supreme Court of Cal., 36 Pac. Rep., 926.*

VACANCY of an insured building is held immaterial notwithstanding a contrary provision in the policy, in the Ohio case of *Moody v. Amazon Insurance Co., 26 L. R. A. 313*, unless the risk is thereby increased, where the statute has provided that the insurer must pay the whole loss and the whole amount insured in case of total loss, in the absence of any increase of the risk or of fraud. The court holds that the policy is qualified by the statute.

LIABILITY TO RE-INSTATE LIFE ASSURANCE.

The following letter addressed to the editor of the *Solicitors' Journal*, London, and his observations on the question presented, will be read with interest on this side of the Atlantic:

"Sir,—Can any of your readers throw light, either theoretical or practical, upon the following question? As in the case of many other matters which must be of frequent occurrence, and which one would expect to have been from time to time judicially elucidated, there is on the point in question a singular absence of authority.

I have recently had to advise one of my clients, a married man, touching his liability for the payment of premiums on a policy of assurance under covenants contained in his marriage settlement. My client entered into a covenant with the trustees of the settlement that he, the covenantor, would not do or suffer anything whereby the policy might become void or voidable, and would duly and punctually pay the annual premium and other sum or sums of money necessary for keeping on foot the policy or any policy or policies effected as thereafter provided, or for restoring the same respectively, if the same respectively should have become voidable, and in case the policy or any policy or policies effected as thereafter provided should become void, would effect a new policy or policies with such office or offices as the trustees should direct.

The company with which the policy was effected has been wound up, and accordingly it has been impossible for my client to continue paying the premiums, as there is no company now in existence to receive payment.

The trustees of the settlement are now seeking to compel the covenantor to effect a new policy. The interesting question thus arises as to what the covenantor's legal liability in the matter is. It cannot, of course, be suggested that by the failure of the company my client 'has done or suffered anything whereby the policy has become void or voidable,' and if the expression 'has done or suffered anything' is to be taken as controlling the clause defining my client's obligation in case of the policy becoming voidable or void, it is manifest that the trustees cannot legally enforce their present demand.

It will doubtless astonish your readers to hear that I have been able to unearth only one authority which bears on the point (*Garniss v. Heinke*, 1871, 40 L. J. Ch. 306). It is cited in Bunyon on Life Assurance, 3rd ed., 1891, but I can find no trace of it in the other text-books I have consulted, and there would appear to have been no subsequent judicial reference to it. At any rate, it is not contained in Talbot and Fort's Digest of Cases judicially referred to from 1865 to 1890. In the case now under discussion there were three debtors who had by deed covenanted (*inter alia*) with their creditor to pay the premiums on the policy of assurance belonging to him, which they did regularly until the company with which the policy was effected was compulsorily wound up.

It was then sought by the legal personal representatives of the creditor to have it declared that the liability of the debtors did not cease on the winding up of the company, and the bill filed also prayed that the defendants (the debtors) be ordered to pay the amount of the annual premium to the plaintiffs. On demurrer, the Master of the Rolls (Lord Romilly) held that the plaintiffs had no equity to maintain their bill, but he refrained from expressing any opinion on the question whether the plaintiffs might succeed on a bill filed by them for the rectification of the deed, on the ground that it did not adequately express the agreement come to between the parties.

I have made an exhaustive search into the American reports, but they appear to be as silent as our own on this point.

If you can find space in your columns for the foregoing statement of an interesting practical difficulty, I am persuaded that some of your learned readers will be able and willing to throw instructive, if not authoritative light upon the question.

THOMAS J. SAVAGE.

44 Finsbury Square, E. C. March 26th."

An interesting and somewhat difficult question is raised in the letter from Mr. Savage, which we print above. A husband by his marriage settlement settles a policy of insurance, and covenants with the trustees of the settlement not to do or suffer anything whereby the policy shall become void or voidable, duly and punctually to pay the premiums, and, in case the policy becomes void, to effect a new policy in such office as the trustees shall direct. What is the liability of the husband under this covenant in the event of the failure of the office in which the policy is effected? It seems clear that there is no breach of the first stipulation. The husband has not done or

suffered anything whereby the policy has become void. Even assuming that the policy has become void, the failure of the office is in no way due to the husband. But there are also the second and third stipulations, and it is convenient to take the third first, for, if it applies to the case, it is unnecessary to have recourse to the second. In the case of *Garniss v. Heinke* (40 L. J. Ch. 306), to which our correspondent refers, there was simply a covenant to pay the premiums on a policy already belonging to a covenantee. There was no covenant to substitute another policy in the event of the original policy becoming void, and Lord Romilly, M. R., suggested, in the course of the argument, that if there had been, the covenantee might, upon the failure of the office, have called for a substituted policy under it. Possibly this is so, but it is not clear that the policy does under such circumstances become "void." It may diminish in value, and may become altogether valueless, but the policy exists, and its holder is still entitled to such rights as he may be able to enforce in the winding-up. There remains the stipulation by the husband to pay the premiums, and according to the established rule he is not excused from performance simply because by the failure of the office the continued payment of premiums has become impossible. Where a man enters into a contract and does not carry it out, "he must make compensation in damages, though the performance was rendered impracticable by some unforeseen cause over which he had no control" (*Ford v. Cotesworth*, L. R. 4 Q. B., at p. 134). There is an exception from the rule where the performance of the contract depends on the continued existence of some particular person or thing, and it is clear that the parties contemplated such continued existence as being the basis at the contract: *Taylor v. Caldwell* (3 B. & S. 826). But the exception does not seem to apply in the present case, for the parties contemplated that in certain events the policy might be void, and yet the liability under the covenant was to continue. In other words, the covenant did not refer only to the original policy. In *re Arthur* (14 Ch. D. 603) Jessel, M. R., treated a somewhat similar covenant upon this principle, and held that performance was not excused because the life of the covenantor had become uninsurable. In *Garniss v. Heinke* (*supra*) it was pointed out that there might be a remedy at law for damages, though there was no equity to compel the payment of the premiums to the covenantee. The point is by no means free from difficulty, but it seems probable that the husband is liable in damages for breach of the covenant to pay the premiums.

THE necessity of returning a consideration which has been received, in order to disaffirm an infant's contract, is discussed in the Nebraska case of *Englebert v. Pritchett*, 26 L. R. A. 177, and in an extensive note therewith. The case holds that he must return so much of the consideration as remains in his possession, but need not return an equivalent for what he has disposed of during minority.

A similar question is presented in the Minnesota case of *Johnson v. Northwestern Mutual Life Insurance Company*, 26 L. R. A. 187, which holds that an infant who makes payments on an insurance policy during minority can compel a return of the premiums by surrendering the policy on reaching his majority.

THAT an accident insurance company has the burden of proving that an accidental death was from one of the excepted causes is held in the Massachusetts case of *Anthony v. Mercantile Mutual Accident Association*, 26 L. A. R. 406; in which it was held to be a question for the jury whether a person found between a train and a station platform, with his legs crushed, just when the train had started, was injured while on the platform of the car, or entering or leaving it when in motion.

INSURANCE on the "contents" of a building is held in the Michigan case of *Benton v. Farmers' Mutual Fire Insurance Company*, 26 L. R. A. 237, to be lost by removing the articles from the building and storing them elsewhere. A note to the case covers the question of the location of movable property as affecting fire insurance thereon.

INSURANCE against lightning, excluding cyclones or wind storms, is held in the New York case of *Beakes v. Phoenix Insurance Company*, 26 L. R. A. 267, to be limited to the direct loss caused by lightning. With the case is a note on insurance against lightning.

DELIVERY of an accident insurance policy is held to have been made by mailing it, although the insured died before it reached its destination. *Dailey v. Preferred Masonic Mutual Accident Association* (Mich.), 26 L. R. A. 171.

MEDICAL DEPARTMENT.

COMPENSATION IN HEART DISEASES.

Weisz's article is based upon a thorough study of 130 cases of valvular diseases of the heart. Of these 46 died while under observation. In by far the larger number of fatal cases, 66 per cent, there was an insufficiency of the aortic valves which was present in only 33 per cent of those recovering. Insufficiency of the bicuspid valve, on the other hand, was present in only 15 per cent of those who died. Insufficiency of the aortic valves can exist for years without causing any symptom, and in most cases only a few months intervened between the first symptoms and death. In insufficiency of the bicuspid valve, however, the symptoms usually extend over many years. This seems to show that the affections of the left venous ostium and the bicuspid valve cause complaints much earlier than stenosis and insufficiency of the aortic valves, but in the latter death takes place much sooner after the first pathological symptoms than in the former. This does not mean, however, that the prognosis in affections of the valves of the aorta is less favorable, since most patients grow old, but it is the difference between the stages of compensatory and non-compensatory action in these various affections to which attention is thus called. In insufficiency of the bicuspid valve there is a certain direct relation between the stage of compensatory and non-compensatory action, which latter seems to set in very soon, though patients may withstand even the severest symptoms.

It has been supposed that the stronger left heart can keep up the compensatory action longer than the weaker right heart, since the force of the left chamber is almost three times as great as that of the right. It seems, however, that under normal circumstances the right heart is not weaker than the left, but that its mechanism is much less favorable, and for this reason it stops work sooner than the more favorably constructed left heart.—*Wien. Med. Presse.*

METHOD OF TESTING FOR ALBUMINURIA.

The tests ordinarily in use are very fallacious. The author has been unable for years to verify the statement that normal urine contains albumin during the digestive period. The tests used in such cases were defective, and reacted on peptones, etc. The test with fuming nitric acid is impractical—it requires too much time. For several years past, the author has used Mehn's test, as modified by Maillard, consisting of :

Acid Phenic. Glac. (95 per cent).....	4 dr.
Acid Acetic. Puri.....	1¾ oz.
Liquid Potassæ.....	ad 5½ oz.

The glacial phenic acid must be reduced to 95 per cent at the moment of compounding, else the resulting fluid becomes turbid. To 5 cc. of urine add 0.5 cc. of the test, slowly, so as to underlie the urine. When albumin is present, a ring, varying from a faint milky cloud to a white, milky ring, will result. This is an accurate, sensitive test. It meets every requirement. The test will react with artificial albumin in 1 to 300,000 solution. It is not obscured by peptones, urates, phosphates, or sugar. The ideal test for sugar is yet to be devised. Purdy's is the best, but it is not perfect.—*Medical Record.*

THE ABSENCE OF SUGAR FROM NORMAL URINE
PROVED BY A NEW AND SIMPLE METHOD.

If 4 cc. of normal urine be put in a test-tube, and to it be added an equal volume of a saturated aqueous solution of picric acid and 2 cc. of liquor potassæ, an orange-red color immediately appears, which is deepened on boiling. If sugar were present, the fluid would become so dark as to render it absolutely impervious to light.

This is the best test for sugar in the urine, from a clinical standpoint.

Many specimens of normal urine have been tested by comparing the color resulting from the picric-acid test with a solution of creatinin of equal reducing power, and it has been invariably found that when the colors in the undiluted specimens have been equal, they have remained so after the two liquids have been diluted beyond the point at which the action of glucose can be eliminated.

It does not follow that because sugar exists in the blood it must appear in urine. Sugar, like albumen, is a nutrient, and the separation of either by the kidneys is wasteful. Sugar, not being a normal constituent of urine, injures the structure and functions of the kidney,

resulting in some cases in complete suppression. The presence of creatinin complicates and obscures the test for sugar, because it gives the color reaction. If it is removed by the mercuric chloride process, and if free from sugar, no reaction will be obtained by the picric-acid test. Nearly all samples of creatinin are impure; in fact, it is almost impossible to get a pure sample of creatinin.

Dr. Pavy estimates the amount of sugar in normal urine to be about 0.5, or a little over, per 1000, but he assumes that the cupric-oxide reduction was due to sugar after removal of uric acid. He ignores the reducing action of creatinin. Crystals of creatin may be distinguished from crystals of creatinin by placing the former in a test-tube and heating over a water-bath. They soon lose their transparency. The latter remain transparent.—*Lancet.*

THE COMPANIES.

THE PROVIDENT SAVINGS LIFE ASSURANCE
SOCIETY.

After twenty years of faithful service, President Sheppard Homans retires from executive duty on account of enfeebled health, and Vice-president Charles E. Willard has been elected to succeed him. In reply to a letter of Mr. Homans declining re-election, the board of directors passed the following resolutions :

Resolved, That in view of the circumstances, and for the reasons set forth in the letter of Mr. Homans to the board, his request to be relieved from the duties of supervising the business management of the society be complied with, upon the understanding, however, that he is to continue to give the society the benefit of his services as consulting actuary.

Resolved, That the board desires to take this opportunity of expressing its high appreciation of Mr. Homans' unflinching devotion to the best interests of the society, and of the extremely valuable services which he has rendered during his long connection with it.

Resolved, That Mr. Homans be appointed chairman of the board of directors, in accordance with Article II of the by-laws, and consulting actuary of the society.

The following explanatory letter has been addressed by Mr. Homans to the agents of the Provident Savings on the occasion of his retirement from the chief executive office :

By the enclosed you will learn of the action of the board of directors of this society at its annual meeting on the 18th instant. For a long time I have been desirous of relief from the exacting details of executive management. By many years of devotion to its interests, I can fairly be said to have earned such relief, and the present condition of the society, its excellent financial standing, its large business, and its recognized position in the insurance world are valid reasons for believing that the present is an opportune time for gratifying my wish—an opinion in which the best friends of the society and my own personal friends concur. Consequently, I have declined re-election as president of the Provident Savings, and have been elected chairman of the board of directors and consulting actuary.

This new relation carries with it a continuance of my best services for the society. As fully as heretofore I shall be interested in its growth and progress, and in touch with its management. Nothing that I can do, no assistance which I can render, will be withheld. While relieved of the many burdens of executive management, I shall still be identified with the society. Indeed, my sense of duty to it is so strong and my interest in its future so sincere that I could not accept the relief under any other conditions.

I do not need to say to our agents, with whom I have been so long and so pleasantly associated, and for whom I have such high esteem, that the new relation will not change the old regard or lessen one whit the keenness of my interest in their welfare or the heartiness of my wishes for their success.

Mr. Willard, the newly-elected president, has been connected with the society for eight years. His ability, trained experience and devotion to its interests, admirably qualify him for the position. Mr. Parsons, who has been vice-president since its organization, retains that office, so that the society will continue to have the benefit of his financial experience. Mr. Stevens, the secretary, has filled that important office with rare fidelity almost from the organization of the society. The junior officers remain as heretofore. With these gentlemen in charge of the details of management, we can look forward with confidence to a prosperous future for the society and for yourselves personally.

With this confident expectation and hope, I beg to extend to you all my best wishes, and to ask your co-operation and support of the new management in their efforts to make the Provident Savings even more worthy of the confidence of the insuring public.

MAJOR H. A. HALL, formerly manager for the Equitable Life Assurance Society in Washington, D. C., will hereafter represent the Society at Albany, N. Y.

[From the Insurance Observer, London.]

THE EQUITABLE OF THE UNITED STATES.

For many reasons the report of the United States Equitable Life Assurance Society for the year 1894 is of more than usual interest. Apart from all consideration of the continued progress of the Society, an important alteration, and one entirely for the better, has been made in the manner of making up the accounts. It has been the general custom in America to include in the premium income, as new premiums for the year, the cash value of all bonuses that were taken as reversionary additions to policies and the cash value of all surrendered policies which were devoted to buying paid-up policies, or in any other way used for the payment of premiums. This practice the Equitable of the United States has discontinued. The premium income of £7,045,599, which on the face of it shows a decrease as compared with the previous year, represents only the premium income actually received on the original sums assured, the additions previously made in accordance with American custom having this year been kept out of the account. The change is one that will meet with general appreciation, and the Society is to be congratulated upon its decision to issue its report in this improved form. At the same time the alteration makes comparison with previous years a matter of some difficulty, and although certain notable points of progress stand out with great clearness, others, of equal importance, are not so prominent.

With regard to the new business for the year £49,258,125 was applied for; £41,686,269 was accepted; and £36,660,625 was actually paid for: this in spite of the continued commercial depression which marked the year. The funds increased from £34,861,267 to £38,250,081, the addition of £3,388,814 being almost the largest ever made in one year. It may be mentioned in this connection that in ten years the Equitable of the United States has more than trebled both its accumulated funds and premium income, and although it is not to be expected that this can be repeated at the end of the next ten years, the fact is a significant indication of the rate at which the Society is travelling. To come to the important question of expenditure, the alteration in the method of reporting the premium income would render an ordinary expense ratio comparison with previous years an injustice to the Society. Taking, however, the items into which the general expenses are divided, and comparing them with those for the previous year, we get the following result:

	1893.	1894.
Commission.....	£897,645	£1,006,772
Expenses of management,	626,682	546,545
Taxes.....	79,460	102,126

The increase in the amount of commission paid is the natural result of a much larger business, while the increase in the amount of taxes carries its own explanation. On the other hand, the marked decrease in the expenses of management proper comes under an entirely different heading, for here, if anywhere, would any tendency to extravagance be most plainly discernible. As it is, these expenses show a reduction of £80,137, a clear proof of the resolve of the Society to economize so far as may be compatible with efficiency. The entire expenses in 1893 amounted to £1,603,787, and in 1894 to £1,655,443, the increase being less than half the increase in commission. In view of the larger business transacted, these figures show without a doubt that, although from 1890 to 1893 the expense ratio had been steadily dropping, the Equitable of the United States was last year managed upon relatively even a smaller expenditure than in the previous twelve months.

It will be remembered that in 1893 the market value of all classes of securities showed a heavy fall, which in most cases, however, was temporary only. By the New York State requirements each insurance company, on filing its statement at the end of the year, is obliged to show all its investments, not at cost price, but at the market price of the last day of the year. At the end of 1893, accordingly, the Equitable showed a debit item in its revenue account of £651,172, difference in valuation of securities. On the present occasion, although prices have still only partially recovered, the Society shows a credit item of £316,958 gain in valuation of assets. Under the American State system of insurance supervision, a company must necessarily each year show an increase or decrease of value in its assets. With a continued recovery in prices the Equitable, in common with other American companies, will show credits of this kind for some time to come.

To come to the question of what really constitutes good management, there can be no question that this is decided by the actual return to policyholders. Exhibits of rates of expense, rates of death

losses, and rates of interest earnings are often made, as bearing on this subject: but every such exhibit must, in the very nature of the case, be partial, subordinate, and unsatisfactory. The sources of profit and loss are various, and a company may excel in some of them, and yet be inferior in others. In the case of the Equitable of the United States we get a comprehensive and satisfactory test in the surplus earned. This is the total net result, taking into account the combined effect of all sources of profit, and after meeting all losses and making ample provision for all liability, present and future. Judged by this test the Equitable of the United States comes out exceedingly well. On December 31, 1893, the surplus shown by the Society on the American Actuaries' 4 per cent compulsory basis was £6,722,239. On December 31, 1894, the surplus had increased to £7,787,458, an addition of £1,065,219. This is a great result for one year. It is argued that 4 per cent is too high a rate to assume, and in defense of this contention there is something to be said. But it must be remembered that American assurance companies earn a higher return on their funds than do British offices. Even to those, however, who doubt the advisability of a 4 per cent basis for an American company, the remarkably powerful financial position of the Equitable of the United States will be conclusively demonstrated by the fact that, assuming a 3½ per cent basis, the Society shows a surplus of over £5,600,000, an amount considerably exceeding the surplus of any other assurance company on a 4 per cent valuation.

At a meeting of the directors of the Springfield Fire and Marine, Mr. William J. Mackay, special agent of the company for Western New York, was elected assistant secretary to fill the vacancy occasioned by the advancement of Mr. A. W. Danner to the presidency.

MR. T. HOWARD LEWIS, general agent of the Mutual Life, formerly at Wilmington, Del., now, at Albany, was married last week to Miss Jennie Lindsay, of Wilmington.

MR. WILLIAM DUTCHER has resigned his position as secretary of the Brooklyn Life Insurance Company to become a general agent of the ordinary branch of the Prudential Insurance Company.

STATEMENT SHOWING THE CONDITION OF THE
Union Central Insurance Company of Cincinnati, Ohio.

ASSETS.		Dec. 31, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$377,483	92
Loans on Bond and Mortgage.....	9,398,202	75
Stocks and Bonds absolutely owned by the Company (market value).....	7,210	00
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	1,113,465	19
Interest due and accrued on Stocks, Bonds and other securities.....	370,141	58
Cash in Company's principal office and belonging to the Company deposited in Bank.....	332,259	01
Premiums due and in course of collection.....	183,853	69
Premium Notes in force.....	726,758	27
All other admitted assets detailed in statement on file in this office.....	1,220	00
Total Admitted Assets.....	\$12,510,594	41
ASSETS NOT ADMITTED.		
Securities deposited in various States for the protection of Policyholders in such States (market value, Virginia).....	\$11,475	00
Total Assets.....	\$12,522,069	41
LIABILITIES.		
Losses reported, adjusted and unpaid.....	\$61,784	94
Reserve as required by law.....	10,088,996	00
Unpaid dividends of Surplus or other description of profits due policyholders.....	5,321	11
All other claims.....	84,681	30
Total Liabilities.....	\$10,240,783	35
Surplus as regards Policyholders.....	\$2,281,286	06
Total Income.....	\$3,694,722	27
Total Expenditures.....	2,072,003	62
45,747 Policies in force in United States on 31st Dec., 1894.....	75,211,298	00
35 Policies written in Maryland during the year 1894.....	90,182	00
Premiums received on Maryland business in 1894.....	13,231	02
Losses paid in Maryland during 1894.....	None.	
Losses incurred in Maryland during 1894.....	None.	
State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 2d, 1895. }		
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Union Central Insurance Company of Cincinnati, Ohio, to December 31st, 1894, now on file in this Department.		
I. FREEMAN RASIN, Insurance Commissioner.		
JAMES C. CLARKE, General Agent, 8 S. Holliday St., Baltimore.		

STATEMENT SHOWING THE CONDITION OF THE
Equitable Life Assurance Society of the United States,
of New York, N. Y.

ASSETS.	December 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$39,413,248 27
Loans on Bond and Mortgage.....	26,342,841 16
Stocks and Bonds absolutely owned by the Company (market value).....	84,255,904 00
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	6,569,577 50
Interest due and accrued on Stocks, Bonds and other securities.....	431,070 74
Cash in Company's principal office and belonging to the Company deposited in bank.....	11,372,470 15
Premiums due and in course of collection.....	3,190,744 00
All other admitted Assets detailed in statement on file in this office.....	96,129 32
Total Admitted Assets.....	\$171,671,985 14

ASSETS NOT ADMITTED.	
Securities deposited in various States and other Countries for the protection of Policyholders in such States (market value).....	\$11,466,574 00
Total Assets.....	\$183,138,559 14

LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$1,476,334 21
Reserve as required by law.....	135,033,574 00
Unpaid dividends of Surplus or other description of profits due policyholders.....	114,211 00
Total Liabilities.....	\$136,624,119 21
Surplus as regards Policyholders.....	\$46,514,439 93
Total Income.....	\$43,669,726 51
Total Expenditures.....	27,426,483 93
281,577 Policies in force in United States on 31st Dec., 1894.....	913,556,733 00
611 Policies written in Maryland during the year 1894..	2,385,008 00
Premiums received on Maryland business in 1894.....	357,143 14
Losses paid in Maryland during 1894.....	63,750 00
Losses incurred in Maryland during 1894.....	53,750 00

State of Maryland, Insurance Department, }
Commissioner's Office, Annapolis, March 22, 1895. }
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Equitable Life Assurance Society of the United States, of New York, N. Y., to December 31st, 1894, now on file in this Department.
I. FREEMAN RASIN, Insurance Commissioner.
JOSEPH BOWES, Manager, Equitable Building.

STATEMENT SHOWING THE CONDITION OF THE
John Hancock Mutual Life Insurance Company of
Boston, Mass.

ASSETS.	Dec. 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$1,278,097 81
Loans on Bond and Mortgage.....	1,786,669 12
Stocks and Bonds absolutely owned by the Company (market value).....	2,885,464 85
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other securities hypothecated to the Company for cash actually loaned by the Company...	220,410 00
Interest due and accrued on Stocks, Bonds and other securities.....	121,736 03
Cash in Company's principal office and belonging to the Company deposited in bank.....	173,292 22
Premiums due and in course of collection.....	125,173 45
Premiums notes in force.....	75,379 26
All other admitted Assets detailed in statement on file in this office.....	7,032 02
Total Admitted Assets.....	\$6,673,254 76

LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$33,129 00
Reserve as required by law at 4 per cent.....	5,897,834 00
Unpaid dividends of surplus, or other description of profits due policyholders.....	17,007 37
Special dividend reserve.....	100,000 00
All other Claims.....	68,774 51
Total Liabilities.....	6,116,744 88
Surplus as regards Policyholders.....	\$556,509 88
Total Income.....	4,190,075 14
Total Expenditures.....	3,318,587 93
681,802 industrial policies in force in United States on 31st Dec., 1894..	82,876,338 00
9,919 ordinary policies in force in United States on 31st Dec., 1894.....	19,272,842 00
8,232 industrial policies written in Maryland during the year 1894.....	970,146 00
45 ordinary policies written in Maryland during the year 1894.....	83,000 00
Premiums received on Maryland business in 1894.....	58,861 07
Losses paid in Maryland during 1894.....	16,775 50
Losses incurred in Maryland during 1894.....	19,404 50

State of Maryland, Insurance Department, }
Commissioner's Office, Annapolis, March 5th, 1895. }
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the John Hancock Mutual Life Insurance Company of Boston, Mass., to December 31st, 1894, now on file in this Department.
I. FREEMAN RASIN, Insurance Commissioner.
WM. S. ZIMMERMAN, State Agent, N. W. Cor. Park Ave. and Fayette St.

STATEMENT SHOWING THE CONDITION OF THE
Mutual Life Insurance Company of New York, N. Y.

ASSETS.	Dec. 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$21,691,733 39
Loans on Bond and Mortgage.....	71,339,415 92
Stocks and Bonds absolutely owned by the Company (market value).....	80,409,700 34
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other securities hypothecated to the Company for cash actually loaned by the Company.....	11,366,100 00
Interest due and accrued on Stocks, Bonds and other securities.....	1,080,940 53
Cash in Company's principal office and belonging to the Company deposited in Bank.....	9,655,198 91
Premiums due and in course of collection.....	3,061,838 98
All other admitted Assets detailed in statement on file in this office.....	123,505 25
Total Admitted Assets.....	\$198,728,433 32

ASSETS NOT ADMITTED.	
Securities deposited in various States and Countries for the protection of Policyholders in such States and Countries (market value).....	3,560,990 33
Total Assets.....	\$202,289,423 65

LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$1,007,768 52
Reserve as required by law.....	168,951,696 00
Amount of Premiums paid in Advance.....	147,731 81
All other claims.....	134,202 00
Total Liabilities.....	\$170,241,398 33
Surplus as regards policyholders.....	\$32,048,025 32
Total Income.....	\$48,020,869 94
Total Expenditures.....	30,878,891 26
298,515 Policies in force in United States on 31st Dec., 1894.....	854,710,761 00
840 Policies written in Maryland during the year 1894 ...	2,861,300 00
Premiums received on Maryland business in 1894.....	360,133 81
Losses paid in Maryland during 1894..	226,397 72
Losses incurred in Maryland during 1894.....	208,331 72

State of Maryland, Insurance Department, }
Commissioner's Office, Annapolis, March 19, 1895. }
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Life Insurance Company of New York, N. Y., to December 31, 1894, now on file in this Department.
I. FREEMAN RASIN, Insurance Commissioner.
O. F. BRESEE & SONS, General Agents, 213 E. German Street.

STATEMENT SHOWING THE CONDITION OF THE
United States Life Insurance Company of New York, N. Y.

ASSETS.	Dec. 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$57,000 00
Loans on Bond and Mortgage.....	4,504,290 31
Stocks and Bonds absolutely owned by the Company (market value).....	1,566,975 83
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other securities hypothecated to the Company for cash actually loaned by the Company.....	78,973 38
Interest due and accrued on Stocks, Bonds and other securities.....	93,259 51
Cash in Company's principal office and belonging to the Company deposited in bank.....	155,014 32
Premiums due and in course of collection.....	208,251 43
Premium notes in force.....	268,986 51
Total Admitted Assets in Maryland.....	\$6,932,751 29

ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of policyholders in such States (market value):	
Canada.....	\$135,400 00
Total admitted Assets.....	\$7,068,151 29
Bills receivable.....	12,826 04
Agents' ledger balances.....	14,287 38

LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$74,140 00
Reserve as required by law.....	6,044,164 00
Unpaid dividends of surplus, or other description of profits due policyholders..	16,375 00
All other claims.....	11,968 49
Total Liabilities.....	6,146,647 49
Surplus as regards Policyholders ...	\$921,504 20
Total Income.....	1,551,533 09
Total Expenditures.....	1,406,362 05
18,458 policies in force in United States on 31st Dec., 1894.....	42,199,250 00
75 policies written in Maryland during the year 1894.....	159,610 00
Premiums received on Maryland business in 1894.....	36,923 62
Losses paid in Maryland during 1894.....	7,350 00
Losses incurred in Maryland during 1894.....	10,350 00

State of Maryland, Insurance Department, }
Commissioner's Office, Annapolis, March 8th, 1895. }
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the United States Life Insurance Company of New York, N. Y., to December 31st, 1894, now on file in this Department.
I. FREEMAN RASIN, Insurance Commissioner.
W. W. McINTIRE, Manager, 16 S. Holliday Street.

STATEMENT SHOWING THE CONDITION OF THE

New England Mutual Life Insurance Company of Boston, Mass.

ASSETS.	Dec. 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$1,824,292 98
Loans on Bond and Mortgage	4,181,008 00
Stocks and Bonds absolutely owned by the company (market value).....	14,571,089 36
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	1,739,424 14
Interest due and accrued on Stocks, Bonds and other securities.....	218,366 39
Cash in Company's principal office and belonging to the Company deposited in bank.	647,831 43
Premiums due and in course of collection.	212,579 13
Premium notes in force	869,180 94
All other admitted Assets detailed in statement on file in this office.....	12,676 25
Total Admitted Assets	\$24,276,448 62
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$69,271 00
Reserve at 4 per cent.....	22,000,188 00
Unpaid distributions of surplus, or other description of profits due policyholders	116,002 59
Total Liabilities	22,185,461 59
Surplus as regards policyholders.....	\$2,090,987 03
Total Income.....	4,203,640 53
Total Expenditures.....	3,433,897 84
32,996 policies in force in United States on 31st Dec. 1894	93,868,387 00
63 policies written in Maryland during the year 1894.	171,541 00
Premiums received on Maryland business in 1894	29,899 30
Losses paid in Maryland during 1894	17,000 00
Losses incurred in Maryland during 1894.....	12,200 00

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 6th, 1895. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the New England Mutual Life Insurance Company of Boston, Mass., to December 31st, 1894, now on file in this Department.
I. FREEMAN RASIN, Insurance Commissioner.

FREDERICK A. SAVAGE, General Agent, 210 E. Lexington Street.

STATEMENT SHOWING THE CONDITION OF THE

Metropolitan Life Insurance Company of New York, N. Y.

ASSETS.	Dec. 31, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$5,883,903 66
Loans on Bond and Mortgage.....	9,733,475 00
Stocks and Bonds absolutely owned by the Company (market value).....	5,170,717 50
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	10,888 75
Interest due and accrued on Stocks, Bonds and other securities.....	208,788 65
Cash in Company's principal office and belonging to the Company deposited in bank.	550,116 25
Premiums due and in course of collection.....	542,687 55
Premium notes in force.....	81,087 48
All other admitted assets detailed in statement on file in this office.....	8,357 32
Total Admitted Assets.....	\$22,190,022 16
ASSETS NOT ADMITTED.	
Securities deposited in various States for protection of Policyholders in such States (market value):	
Canada.....	\$124,800 00
Virginia.....	11,800 00
	136,600 00
	\$22,326,622 16
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$98,303 45
Reserve at 4 per cent.....	16,021,304 00
Unpaid dividends of surplus or other description of profits due policyholders.....	29,468 76
Special Reserve	1,630,977 00
All other claims.....	512,540 74
Total Liabilities	18,292,593 95
Surplus as regards policyholders.....	\$4,034,028 21
Total income.....	18,208,742 75
Total expenditures.....	15,779,073 55
3,559,165 industrial policies in force in United States on 31st Dec., 1894.....	423,514,171 00
15,744 ordinary policies in force in United States on 31st Dec., 1894, 82,646 industrial policies written in Maryland during the year 1894, 214 ordinary policies written in Maryland during the year 1894.....	17,861,196 00
Premiums received on Maryland business in 1894.....	10,448 541 00
Losses paid in Maryland during 1894.....	257,895 00
Losses incurred in Maryland during 1894.....	739,030 90
	211,059 04
	210,293 64

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 6, 1895. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Metropolitan Life Insurance Company of New York, N. Y., to December 31st, 1894, now on file in this Department.
I. FREEMAN RASIN, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Berkshire Life Insurance Company of Pittsfield, Mass.

ASSETS.	Dec. 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$423,438 40
Loans on Bond and Mortgage.....	4,323,108 31
Stocks and Bonds absolutely owned by the Company (market value).....	871,261 50
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company....	285,400 73
Interest due and accrued on Stocks, Bonds and other securities.....	76,463 19
Cash in Company's principal office and belonging to the Company deposited in bank.....	172,545 62
Premiums due and in course of collection.....	143,795 37
Premium Notes in force.....	134,133 26
Total Admitted Assets.....	\$6,430,146 38
LIABILITIES.	
Losses reported, adjusted and unpaid....	\$40,364 00
Reserve at 4 per cent.....	5,741,245 00
Unpaid dividends of Surplus or other description of profits due policyholders....	2,636 06
All other claims.....	10,095 50
Total Liabilities	\$5,794,340 56
Surplus as regards Policyholders.....	\$635,805 82
Total Income.....	\$1,763,137 78
Total Expenditures.....	1,291,813 60
14,731 Policies in force in United States on 31st Dec., 1894, 38,159,229 00	
28 Policies written in Maryland during the year 1894....	98,500 00
Premiums received on Maryland business in 1894.....	29,478 09
Losses paid in Maryland during 1894.....	8,565 00
Losses incurred in Maryland during 1894.....	11,065 00

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 5, 1895. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Berkshire Life Insurance Company of Pittsfield, Mass., to December 31st, 1894, now on file in this Department.
I. FREEMAN RASIN, Insurance Commissioner.

MUNROE SNELL, Agent, 30 South Street.

STATEMENT SHOWING THE CONDITION OF THE

Prudential Insurance Company of America, of Newark, N. J.

ASSETS.	Dec. 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$2,284,516 52
Loans on Bond and Mortgage.....	5,458,243 85
Stocks and Bonds absolutely owned by the Company (market value).....	4,141,224 30
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	29,259 94
Interest due and accrued on Stocks, Bonds and other securities.....	127,663 62
Cash in Company's principal office and belonging to the Company deposited in bank.....	706,562 36
Premiums due and in course of collection.....	274,826 09
Premium notes in force.....	7,189 91
All other admitted Assets detailed in statement on file in this office.....	12,323 04
Total Admitted Assets.....	\$13,041,809 63
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$32,282 98
Reserve as required by law.....	8,063,082 00
Unpaid dividends of surplus, or other description of profits due policyholders.....	254 90
Special reserve.....	1,009,567 00
All other claims.....	11,827 51
Total Liabilities.....	9,117,014 39
Surplus as regards policyholders	\$3,924,795 24
Total Income.....	11,457,334 01
Total Expenditures.....	9,605,014 74
225,601 industrial policies in force in United States on 31st Dec., 1894	259,840,927 00
1775 ordinary policies in force in United States on 31st Dec., 1894....	20,504,727 00
32,404 industrial policies written in Maryland during the year 1894...	3,313,306 00
95 ordinary policies written in Maryland during the year 1894.....	96,093 00
Premiums received on Maryland business in 1894.....	237,275 84
Losses paid in Maryland during 1894.....	72,376 63
Losses incurred in Maryland during 1894.....	72,776 63

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 8th, 1895. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Prudential Insurance Company of America of Newark, N. J., to December 31st, 1894, now on file in this Department.
I. FREEMAN RASIN, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE
Massachusetts Mutual Life Insurance Company of
Springfield, Mass.

ASSETS.	Dec. 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$577,396 27
Loans on Bond and Mortgage.....	5,141,722 72
Stocks and Bonds absolutely owned by the Company (market value).....	5,612,047 70
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other Securities hypothecated to the Company for cash actually loaned by the Company....	2,066,780 00
Interest due and accrued on Stocks, Bonds and other securities.....	321,356 36
Cash in Company's principal office and belonging to the Company deposited in bank.....	800,364 80
Premiums due and in course of collection.....	480,233 34
Premium notes in force.....	650,494 03
All other admitted Assets detailed in statement on file in this office.....	2,971 38
Total Admitted Assets.....	\$15,653,366 60
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$118,399 38
Reserve at 4 per cent.....	14,272,299 00
Unpaid dividends of surplus, or other description of profits due policyholders including dividends deferred and not yet due.....	118,352 58
All other claims.....	2,770 35
Total Liabilities.....	14,511,821 31
Surplus as regards policyholders.....	\$1,141,545 29
Total Income.....	3,825,159 07
Total Expenditures.....	2,769 989 48
34,394 policies in force in United States on 31st Dec., 1894.....	89,877,280 00
23 policies written in Maryland during the year 1894.....	60,000 00
Premiums received on Maryland business in 1894.....	29,223 12
Losses and endowments paid in Maryland during 1894.....	3,625 00
Losses incurred in Maryland during 1894.....	3,625 00

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 6th, 1895. }
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Massachusetts Mutual Life Insurance Company of Springfield, Mass., to December 31st, 1894, now on file in this Department.
I. FREEMAN RASIN, Insurance Commissioner.
F. S. BIGGS, Manager, 23 South Street.

STATEMENT SHOWING THE CONDITION OF THE
Provident Life and Trust Company of Philadelphia, Pa.

ASSETS.	Dec. 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$1,445,750 95
Loans on Bond and Mortgage.....	11,191,399 90
Stocks and Bonds absolutely owned by the Company (market value).....	10,120,574 22
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	3,171,109 72
Interest due and accrued on Stocks, Bonds and other securities.....	292,319 03
Cash in Company's principal office and belonging to the Company deposited in bank.....	144,512 96
Premiums due and in course of collection.....	658,591 00
Premium Notes in force.....	22,176 77
All other admitted Assets detailed in statement on file in this office.....	2,684 40
Total Admitted Assets.....	\$27,049,118 95
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$46,346 33
Reserve as required by law.....	23,415,787 00
Unpaid dividends of surplus or other description of profits due policyholders.....	51,069 24
Reserve on lapsed policies.....	122,496 00
All other claims.....	99,955 82
Total Liabilities.....	\$23,735,654 39
Surplus as regards policyholders..	\$3,313,464 56
Total income.....	\$5,384,967 94
Total expenditures.....	3,192,974 92
32,542 policies in force in United States on 31st Dec., 1894.....	103,671,924 00
244 policies written in Maryland during the year 1894..	711,714 00
Premiums received on Maryland business in 1894.....	264,467 20
Losses paid in Maryland during 1894.....	10,500 00
Losses incurred in Maryland during 1894.....	10,500 00

State of Maryland Insurance Department,
Commissioner's Office, Annapolis, March 8th, 1895. }
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Provident Life and Trust Company of Philadelphia, Pa., to December 31st, 1894, now on file in this Department.
I. FREEMAN RASIN, Insurance Commissioner.
WALKER & TAYLOR, General Agents, (Fidelity Building) N. W. cor. Charles and Lexington streets.

STATEMENT SHOWING THE CONDITION OF THE
Michigan Mutual Life Insurance Company of
Detroit, Mich.

ASSETS.	Dec. 31st, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$430,377 90
Loans on Bond and Mortgage.....	3,326,311 76
Stocks and Bonds absolutely owned by the Company (market value).....	21,873 75
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	434,568 41
Interest due and accrued on Stocks, Bonds and other securities.....	113,642 42
Cash in Company's principal office and belonging to the Company deposited in bank.....	181,787 08
Premiums due and in course of collection.....	390,133 68
Premium notes in force.....	6,750 24
All other admitted Assets detailed in statement on file in this office.....	1,438 53
Total Admitted Assets.....	\$4,906,883 77
ASSETS NOT ADMITTED.	
Bills receivable.....	\$48,332 27
Agents' ledger balances.....	8,841 24
	\$57,173 51
LIABILITIES.	
Losses reported, adjusted and unpaid.....	17,680 59
Reserve as required by law.....	4,388,727 56
All other claims.....	3,300 00
Total Liabilities.....	4,409,708 15
Surplus as regards policyholders.....	\$497,175 62
Total Income.....	1,329,206 58
Total Expenditures.....	943,283 87
16,778 policies in force in United States on 31st Dec., 1894.....	33,490,192 42
68 policies written in Maryland during the year 1894.....	171,367 49
Premiums received on Maryland business in 1894.....	36,898 39
Losses paid in Maryland during 1894.....	5,500 00
Losses incurred in Maryland during 1894.....	5,500 00

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 23, 1895. }
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Michigan Mutual Life Insurance Company of Detroit, Mich., to December 31st, 1894, now on file in this Department.
I. FREEMAN RASIN, Insurance Commissioner.
CONWAY & NEWMAN, General Agents, Equitable Building.

STATEMENT SHOWING THE CONDITION OF THE
Provident Savings Life Assurance Society of New
York, N. Y.

ASSETS.	Dec. 31, 1894.
Value of Real Estate owned by the Company less amount of encumbrance thereon.....	\$250,668 92
Loans on Bond and Mortgage.....	212,900 00
Stocks and Bonds absolutely owned by the Company (market value).....	833,710 22
Amount of all Loans (except mortgages) secured by Stocks, Bonds, and all other securities hypothecated to the Company for cash actually loaned by the Company,	84,613 92
Interest due and accrued on Stocks, Bonds and other securities.....	23,466 55
Cash in Company's principal office and belonging to the Company deposited in bank.....	114,796 35
Premiums due and in course of collection.....	133,428 36
All other admitted assets detailed in statement on file in this office.....	6,775 86
Total Admitted Assets.....	\$1,660,360 18
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of Policyholders in such States (market value):	
Canada.....	55,417 50
Virginia.....	10,100 00
	65,517 50
Total Assets.....	\$1,725,877 68
LIABILITIES.	
Losses reported, adjusted and unpaid.....	\$199,380 00
Reserve as required by law.....	703,489 00
All other claims.....	5,159 53
Total Liabilities.....	908,028 53
Surplus as regards policyholders.....	\$817,849 15
Total income.....	2,214,357 95
Total expenditures.....	1,988,168 87
25,655 policies in force in United States on 31st Dec., 1894.....	84,025,038 00
1 policy written in Maryland during the year 1894.....	3,000 00
Premiums received on Maryland business in 1894.....	3,318 34
Losses paid in Maryland during 1894.....	None.
Losses incurred in Maryland during the 1894.....	None.

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 7, 1895. }
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Provident Savings Life Assurance Society of New York, N. Y., to December 31st, 1894, now on file in this Department.
I. FREEMAN RASIN, Insurance Commissioner.
WALTER S. WILKINSON, General Agent, 224 and 226 Equitable Building, Baltimore, Md.

STATEMENT SHOWING THE CONDITION OF THE
Mutual Benefit Life Insurance Company of Newark,
New Jersey.

ASSETS.		Dec. 31, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$1,358,631 80	
Loans on Bond and Mortgage.....	30,459,371 97	
Stocks and Bonds absolutely owned by the Company (market value).....	12,527,704 91	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	4,557,540 36	
Interest due and accrued on Stocks, Bonds, and other securities.....	920,326 65	
Cash in Company's principal office and belonging to the Company deposited in bank.....	707,616 49	
Premiums due and in course of collection.....	649,676 06	
Premium notes in force.....	4,343,009 19	
All other admitted Assets detailed in statement on file in this office.....	166,224 99	
Total Admitted Assets.....	\$55,690,102 42	
LIABILITIES.		
Losses reported, adjusted and unpaid.....	\$209,210 87	
Reserve as required by law.....	48,431,945 00	
Unpaid dividends of Surplus or other description of profits due policyholders.....	293,824 06	
All other claims.....	4,006 62	
Total Liabilities.....	48,938,986 55	
Surplus as regards policyholders.....	\$6,761,115 87	
Total Income.....	10,393,567 83	
Total Expenditures.....	8,201,002 84	
80,744 policies in force in United States on 31st December, 1894.....	209,369,528 00	
139 policies written in Maryland during the year 1894.....	248,892 00	
Premiums received on Maryland business in 1894.....	99,367 08	
Losses and Endowments and Annuities paid in Maryland during 1894.....	133,351 00	
Losses incurred in Maryland during 1894.....	132,493 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis March 6th, 1895.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Benefit Life Insurance Company of Newark, N. J., to December 31st, 1894, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE
Mutual Life Insurance Company of Baltimore, Md.

ASSETS.		Dec. 31st, 1894.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon.....	\$43,628 58	
Loans on Bond and Mortgage.....	33,500 00	
Stocks and Bonds absolutely owned by the Company (market value).....	18,200 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company, Interest due and accrued on Stocks, Bonds and other Securities.....	118 99	
Cash in Company's principal office and belonging to the Company deposited in bank.....	39,421 69	
Premiums due and in course of collection.....	23,375 85	
Premium Notes in force.....	22,537 62	
All other admitted Assets detailed in statement on file in this office.....	2,017 50	
Total Admitted Assets.....	\$187,232 68	
Deduct depreciation from cost of assets to bring the same to market value.....	1,433 85	
	\$185,798 83	
LIABILITIES.		
Losses reported, adjusted and unpaid.....	\$8,212 32	
Reserve as required by law.....	156,904 62	
All other claims.....	3,100 00	
Total Liabilities.....	\$168,216 94	
Surplus as regards policyholders.....	\$17,581 89	
Total Income.....	\$80,608 66	
Total Expenditures.....	78,997 97	
9810 Policies in force in United States on 31st Dec., 1894.....	1,550,144 13	
5703 Policies written in Maryland during the year 1894.....	528,472 86	
Premiums received on Maryland business in 1894.....	73,209 92	
Losses paid in Maryland during 1894.....	31,792 02	
Losses incurred in Maryland during 1894.....	34,902 83	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 27, 1895.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Life Insurance Company of Baltimore, Md., to December 31st, 1894, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

"The Leading Fire Insurance Company of America."



INCORPORATED 1819.

CHARTER PERPETUAL.

Cash Capital, - - - - -	\$ 4,000,000 00
Cash Assets, - - - - -	10,847,816 36
Total Liabilities, - - - - -	3,649,969 09
Net Surplus, - - - - -	3,197,847 27
Losses paid in 76 years, - - - - -	75,142,516 80

WM. B. CLARK, President.

WM. H. KING, Secretary.

JAS. F. DUDLEY, Vice-Pres't.

E. O. WEEKS, F. W. JENNESS, Assistant Secretaries.

Western Branch, 171 Vine Street, Cincinnati, O.

F. C. Bennett, Gen'l Agent.

N. E. Keeler, Asst. Gen'l Agent.

Northwestern Branch, Omaha, Neb.

Wm. H. Wyman, Gen'l Agent.

W. P. Harford, Asst. Gen'l Agent.

Pacific Branch, San Francisco, Cal.

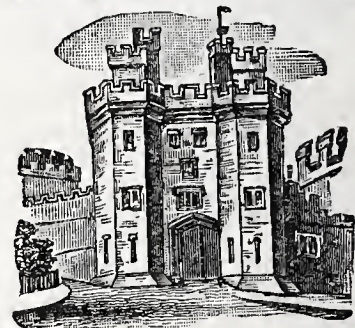
Geo. C. Boardman, Gen'l Agent.

T. E. Pope, Asst. Gen'l Agent.

Inland Marine Department.

Chicago, Ills., 172 La Salle Street.

New York, 52 William Street.



For Fire Insurance.

Assets in United States.....\$2,389,092.60

Net Surplus.....621,645.88

Writing Large Lines on Desirable Business. Applications for Agencies or Information should be addressed

For Eastern and Middle States.

WILLIAM BELL, Joint Managers,

WILLIAM WOOD, Joint Managers,

WILLIAM M. BALLARD, Branch Sec'y,

21 NASSAU STREET (Equitable Bldg.), NEW YORK.

For Western States.

GEORGE M. FISHER, Manager,

205 LA SALLE STREET, CHICAGO, ILL.

For Southern States.

FINLEY & JANVIER, Managers,

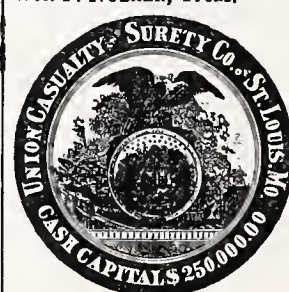
50-52 CAMP STREET, NEW ORLEANS, LA.

For Pacific Coast.

CHARLES A. LATON, Manager,

439 CALIFORNIA STREET, SAN FRANCISCO, CAL.

C. P. ELLERBE, President.
O. K. CLARDY, Secretary.
THEO. E. GATV, Gen'l Supt.
D. S. CROSBY, Ass't Sec'y.
WM. F. NOLKER, Treas.



Union
Casualty and
Surety Company
OF ST. LOUIS.

Assets, \$690,596.65. Capital, \$250,000.00.

Surplus to Policyholders, \$306,474.26.

WRITES

Employers and Public Liability, Steam Boiler,
Plate Glass and all Branches of
Casualty Insurance.

Also issues Accident Policies and Tickets.

PHENIX

INSURANCE COMPANY.

OF BROOKLYN, N. Y.

NEW YORK OFFICE,
47 CEDAR ST.

THE

Preferred Accident Insurance Company

OF NEW YORK.

Paid-up Capital and Surplus
\$250,000.

AGENTS WANTED.

KIMBALL C. ATWOOD, Secretary,
203 BROADWAY, NEW YORK CITY.

FIDELITY AND DEPOSIT COMPANY,

OF MARYLAND.

OFFICERS:
EDWIN WARFIELD, President.
H. CRAWFORD BLACK, } Vice-Presidents.
JOS. R. STONEBRAKER, }
HERMAN E. BOSLER, Secretary and Treasurer.

HOME OFFICE, BALTIMORE.

Resources January 1, 1895.

Cash Capital.....	\$500,000.00
Stockholders Liability.....	500,000.00
Surplus and Reserve.....	323,591.52
Grand Total.....	\$1,323,591.52
Deposited with Treasurer of Maryland (for the Security of ALL POLICYHOLDERS).....	\$100,000.00

Does a General Security Business.

Becomes surety on bonds of DISTILLERS, CONTRACTORS, COLLECTORS OF CUSTOMS and INTERNAL REVENUE, GAUGERS, STOREKEEPERS, LETTER CARRIERS and all other government officials and employees.

Also on bonds of officers and employees of BANKS, RAILROAD, EXPRESS and TELEGRAPH COMPANIES, OFFICIALS OF STATES, CITIES and COUNTIES, and for persons in every position of trust.

Also on bonds of EXECUTORS, ADMINISTRATORS, GUARDIANS, TRUSTEES, RECEIVERS, ASSIGNEES, COMMITTEES, and in Replevin, Attachment and Injunction cases and all undertakings in judicial proceedings.

Does not act as executor, administrator or guardian, nor as receiver or trustee for persons, but furnishes security in all such cases.

The bonds of this Company have been accepted by Judges of the State Courts, of the Circuit and District Courts of the United States, and by the Executive Departments at Washington.

Epecially solicits the business of Lawyers.

UNITED FIREMEN'S

INSURANCE COMPANY,

PHILADELPHIA, PA.

Office, 419 Walnut Street.

ROBERT B. BEATH, President.
JOSEPH L. CAVEN, Vice-President.
DENNIS J. SWEENEY, Secretary.

JOHN H. GILDEA, JR., Gen'l Agent for Maryland,
413 WATER STREET, BALTIMORE.

FIRST CLASS AGENTS WANTED

UNION MUTUAL LIFE

By a FIRST CLASS COMPANY,

Incorporated 1848.

INSURANCE COMPANY,

LiberalUnexcelled : Portland, Contracts.....Policies. : Maine.

Address either
EDSON D. SCOFIELD, Supt., 54 William St., New York City
THORNTON CHASE, Supt., 84 Adams St., Chicago, Ill.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

Incorporated 1833.

Head Office — British America Buildings, Toronto, Canada.

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AUGUSTUS MYERS, Esq.	ROBERT JAFFRAY, Esq.
THOMAS LONG, Esq.	H. M. PELLATT, Esq.
JOHN HOSKIN, Esq.	

Cash Capital, \$750,000.00. Total Assets, over \$1,464,654.84.
Losses paid since Organization, \$14,494,183.94.

GEO. A. COX, Esq., Pres. J. J. KENNY, Esq., Vice-Pres.
P. H. SIMS, Secretary.

The Northwestern Mutual Life Insurance Company.

H. L. PALMER, President.

Organized 1857.
A Purely Mutual Company.

J. W. SKINNER, Secretary.

Cash Assets January 1, 1895, \$73,324,694.13.

Liabilities, \$59,178,578.19.

Surplus, \$14,146,115.94.

No Fluctuating Securities,
Over 95 per cent. of Reserve Invested in First
Mortgages on Improved Real Estate.
Average Death Rate, 1885 to 1895, 0.933.
Increase of Surplus in 5 Years over 150 per cent.

Increase of Surplus during 1894, \$2,787,659.14, equal
to more than 43% of Increase in Liabilities.
Issues all kinds of Popular and Approved Policies,
including Installments, Annuities, etc.
Ratio of Assets to Liabilities, 124 per cent.

THE NORTHWESTERN'S DIVIDENDS TO POLICYHOLDERS ARE UNEQUALED.

It has for Twenty-four Consecutive Years printed Tables of Current Cash Dividends for the Information of the Public.

For further information and testimony of policyholders as to merits of Company apply to any agency. For an agency, address
WILLARD MERRILL, Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

New England Mutual Life Insurance Company,
POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1894\$24,252,828 71

Liabilities 22,217,399 94

.....\$2,035,428 77

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

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ALFRED D. FOSTER, Vice-President.

S. F. TRULL, Secretary.

WM. B. TURNER, Asst. Secretary.

FREDERICK A. SAVAGE, General Agent for Maryland,

No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,
NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (market values), January 1, 1895.....\$55,664,388 30

Liabilities (New York and Mass. Standard)..... 51,813,853 55

Surplus 3,850,534 75

Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve)..... 6,728,886 75

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for ; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud ; and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

"THE HUB OF PLATE GLASS INSURANCE."



Largest Assets, Largest Income and Largest Reserve
of any Plate Glass Insurance Company in the World.

HOME LIFE
Insurance Company

OF NEW YORK.

(ORGANIZED 1860.)

IS THE ONLY COMPANY ISSUING

The "DIVIDEND ENDOWMENT" Policy,

which is conceded to be the most desirable
because of its

LOW COST and GUARANTEED BENEFITS.

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ELLIS W. GLADWIN, Sec'y.

WM. A. MARSHALL, Actuary.

F. W. CHAPIN,
Medical Director.

QUEEN

Ins.Co. of America.
NEW YORK.

THE LANCASHIRE INSURANCE COMPANY.

Galedonian Insurance Company
OF SCOTLAND.
FOUNDED 1805.

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N. A. McNEIL, Ass't Mgr. JAS. T. HOWES, 2d Ass't Mgr.
W. T. SHACKELFORD, Agent,
19 S. Holliday St., Baltimore, Md.

THE

SUN

ESTABLISHED 1710

FIRE

OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1894,	\$2,449,543 00
Liabilities,	2,101,012 00
Surplus to Policyholders,	\$ 348,531 00

J. J. GUILLE, Resident Manager,
MAURY & DONNELLY, General Agents,
34 South Street, Baltimore, Md.

FOUND

BY THE

LIFE INSURANCE CLEARING CO. OF ST. PAUL, MINN.

THE scientific plan for insuring UNDER-AVERAGE LIVES.
THE plan deduced from the actual mortality experience of HALF A CENTURY.
THE plan which guarantees the PROFITS TO THE INSURED.
THE plan which enables the company to CARRY OUT ITS CONTRACTS.
THE plan under which policies mature as CASH ENDOWMENTS.
THE plan which enables the company to grant PAID UP INSURANCE.
THE plan under which profits accrue beyond the FACE OF THE POLICY.
THE PLAN WHICH ALL LIFE INSURANCE AGENTS SHOULD UNDERSTAND.
Actuary's estimates furnished at all ages. Send for Agent's Manual just issued. Address,

RUSSELL R. DORR, President, St. Paul, Minn.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,
OF LONDON.

OFFICE
Cor. Pine and William Streets,
NEW YORK.



Phoenix Assurance Company
Of London,
Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

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L. P. BAYARD, 2d Ass't Manager.

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Birckhead & Son, Agents, 308 Second Street.

Royal

INSURANCE COMPANY
(FIRE)
OF LIVERPOOL, ENGLAND.

Statement of United States Branch,
JANUARY 1st, 1895.

Assets, held in the U. S. for the special protection of its American Policy Holders.	\$7,609,259.23
Liabilities,	5,441,454.05
Net Surplus,	\$2,167,805.18

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,
OF HARTFORD, CONN.

Assets, January 1, 1895,	\$10,230,474 50
Surplus at 4 per cent,	567,494 07
Total Payments to Policyholders,	over \$35,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

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OF BALTIMORE.

Office, No. 6 South Street.

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CHARLES K. ABRAHAM, Secretary.

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Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

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HENRY ROTH, Secretary.

HENRY M. WILSON, Medical Examiner.

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JOSEPH FINK,
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Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.

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Deposited in the United States, \$924,000.00.

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Hon. JOHN LOWELL (Counsel), Boston.

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General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities. Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD & McKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.

WM. J. DONNELLY.

Established 1875.

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

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Represent the following first-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,

EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,

AMERICAN INSURANCE CO., BOSTON, MASS.,

PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R.I.,

WESTERN ASSURANCE COMPANY, TORONTO, CANADA,

LONDON ASSURANCE CORPORATION. ENGLAND.

C. S. HOLLINSHEAD, President. E. R. DANNELS, Secretary.

FIRE INSURANCE.

NINETY-FIRST ANNUAL STATEMENT.

UNION OF PHILADELPHIA

INSURANCE COMPANY.

INCORPORATED 1804.

CAPITAL, \$200,000 00. ASSETS, \$538,842 36.

STATEMENT, JANUARY 1, 1895.

United States and other Bonds and Stocks, market value.....	\$241,164 16
Premiums in course of Collection, interest due Company, and Cash in Banks and office	103,730 20
First Mortgages on City Property and Demand Loans with Collateral Security.	33,948 00
Real Estate Unencumbered, owned by the Company.....	160,000 00
Total Assets.....	\$538,842 36

LIABILITIES.

Reserve for Reinsurance and other Liabilities.....	\$237,149 55
Reserve for Losses under Adjustment and not yet due (Fire—\$32,502.13; Marine—\$115.34)	32,617 47
Unclaimed Dividends	1,644 17
SURPLUS AS TO POLICYHOLDERS	267,431 17
	\$538,842 36

Losses Paid since Organization.....\$16,758,953 00

Increase in Assets 40,410 40 |

Increase in Reserve 10,238 94 |

Increase in Net Surplus 45,802 47 |

E. C. Irvin, President. Theo. H. Conderman, Vice-Pres. Benj. T. Herkness, Sec. & Treas. M. G. Garrigues, Asst. Sec'y.

Organized Sept. 1, 1817. Incorporated March 27, 1820. Charter Perpetual. Capital, \$500,000.

ASSOCIATION

FIRE OF PHILADELPHIA.

Office, 407 and 409 Walnut St.

FORTY-SECOND YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....\$593,859
NET SURPLUS.....\$210,607

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DAVID STRICKLER, Secretary.
General Agent in Maryland, W. T. SHACKELFORD.
BALTIMORE OFFICE, 2 SOUTH HOLLIDAY STREET.
E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,
commends itself to both policyholder and agent.

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JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

AMERICAN UNION
LIFE INSURANCE COMPANY
44, 46 and 48 Cedar Street,
NEW YORK.

CAPITAL - - - \$500,000

Liberal Policies, Low Premiums. Incontestable, Unrestricted, Non-forfeitable. Annual Dividends, Paid-up or Extended Insurance and Loan Values.

Agents of ability and experience can secure liberal and permanent contracts. Desirable territory for General and Special Agents.

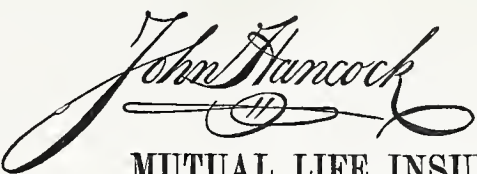
ESTABLISHED 1870.

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General Insurance Agents and Brokers,
General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.
THE PIONEER COMPANY OF AMERICA!
ORGANIZED 1866.
PAID-UP CAPITAL, - - \$500,000.

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J. B. PIERCE, Secretary and Treas. F. B. ALLEN, 2d Vice-President.

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

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MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

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H. T. CULVER, Superintendent of Agencies.

WM. S. ZIMMERMAN, State Agent,
N. E. Cor. FAYETTE ST. and PARK AVE., BALTIMORE.

1829 Charter Perpetual. 1895

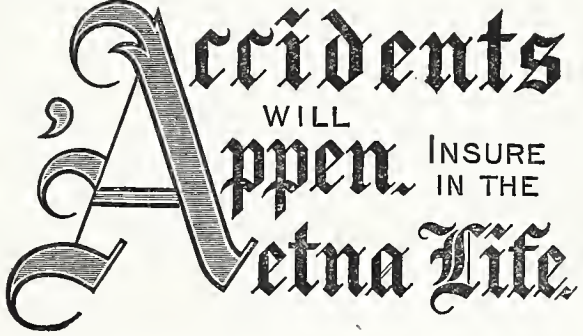
Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital \$400,000 00
Insurance Reserve 1,696,019 62
Unpaid Losses, Dividenas, etc. 36,591 47
Net Surplus 1,054,236 07
Total Assets, Jan. 1, 1895, \$3,186,847 16

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EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

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Alfred Fitler, Geo. Fales Baker, M. D., Chas. W. Potts, Jos. Moore, Jr.,
John Wright, John Sailer,

AGENCY DEPARTMENT.
ROBERT H. WASS, Manager. JOHN M. DREDGER, Secretary.



THE
Ætna Life Insurance Company
Of Hartford, Conn.,

with ASSETS amounting to \$42,052,166.44, and SURPLUS \$6,552,103.23, offers unusual advantages in Life, Term, Endowment and Accident Insurance.

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,
Maryland, Delaware, Virginia, West Virginia, and District of Columbia,
Cor. of E. Baltimore and St. Paul Sts., Baltimore.

Broadway Insurance Company

OF NEW YORK.

— ORGANIZED 1849. —

ASSETS, - - - \$442,251
NET SURPLUS, - - - 53,242

GEO. W. JONES, Secretary.

E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.
Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-
ABLE at end of term WITHOUT re-examination, while the rates are as
low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter
to P. O. Box 3005, New York City.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

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This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1895, \$13,041,809.63. Surplus to policyholders according to the 4 per cent. standard, \$2,941,777.24.

RECORD OF 1894.

Increase in Assets,	\$2,020,364.70	Increase in Interest and Rents,	\$129,964.02
Increase in Premium Receipts,	1,805,457.80	New Insurances written,	219,000,000.00
Paid Policyholders, over,			3,200,000.00
Paid Policyholders to date, over	\$18,000,000.00	Policies in force, nearly	2,300,000

RELIABLE AGENTS WANTED.

THE WASHINGTON LIFE INSURANCE COMPANY.

FIVE YEAR INTERCHANGEABLE-TERM-POLICY.

The Interchangeable-Term-Policy of THE WASHINGTON has a two-fold function, namely: it furnishes cheaper insurance than the natural-premium-policy, while unlike the latter the cost does not increase as the policyholder grows older, and is exchangeable by the conditions for some other form of policy issued by the Company without medical re-examination.

This policy is eminently calculated to supply much desired relief to many, who, during the prevalent business stagnation, are seeking cheap insurance.

The remarkably low cost of the Interchangeable-Term-Policy brings insurance of the best quality within the reach of all. None need feel compelled to take unreliable insurance with the impression that the best is not available.

Annual premiums only are received on this class of policies, and no policy will be written calling for a premium less than \$15.00.

No policy will be issued on this plan for over \$10,000 on one life.

L. H. BALDWIN, Manager for Maryland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.



SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Resources (incl. Capital \$2,000,000) \$3,606,627 02.

Liabilities (incl. Reserve \$478,408 59), \$745,044 68

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SUPERSEDED.

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HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

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97 TO 103 CEDAR STREET, TEMPLE AND CHURCH STREETS, N. Y. CITY.

ASSETS, \$2,250,570.16.

SURPLUS, \$243,660.09.

LOSSES PAID, \$5,480,525.02.

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.
Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability
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H. A. HURLBUT, Retired Merchant.
W. G. LOW, Counsellor at Law.
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J. G. McCULLOUGH, N. Y., L. E. & W. R. R.

THOS. S. MOORE, Counsellor at Law.
J. H. MILLARD, Pres't Omaha National Bank.
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HOWARD FIRE INSURANCE COMPANY OF BALTIMORE,

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and country, insured on most
favorable terms against
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Insures Property in or out of the City,

ON FAVORABLE TERMS.

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		WM. SMART, Secretary.

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OF LONDON AND EDINBURGH.

ESTABLISHED 1809.

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NEW YORK CITY.

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Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000
Paid up in Cash.....1,412,855
Total Assets.....33,041,045

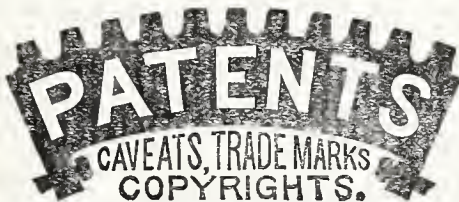
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HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

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*Agencies in all the Principal
Places in the United
States.*



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NIAGARA*

Fire Insurance Company

—OF—

NEW YORK.

OFFICE:

135 & 137 BROADWAY.

United States Branch Lion Fire Insurance Co. 83 and 84 QUEEN ST., Cheapside, E. C., London, Eng.

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Hon. Francis B. Cooley, Rodney Dennis, Esq.,
Jno. R. Redfield, Esq.

MARTIN BENNETT, Manager.

JAS. H. BREWSTER, Ass't Manager.

HARTFORD, CONN.

THOS. E. BOND, Agent,
BALTIMORE, MD.

DETROIT, MICH.

Cash Capital, \$200,000.

Employers Indemnity, Elevator and
all forms of Liability and Acci-
dent Insurance.

D. M. FERRY, President.

STEWART MARKS, Secretary.

E. A. LEONARD, Assistant Secretary.

W. C. MAYBURY, Managing Director.

N. T. TONGUE & BRO.,

State Agents, for Maryland and District of Columbia,
Merchants National Bank Building, Baltimore.
AGENTS WANTED FOR UNOCCUPIED TERRITORY.

CLAUDE WORTHINGTON.

CHAS. R. COLSTON.

LUCKETT & WORTHINGTON,

GENERAL INSURANCE AGENTS,

22 Holliday Street, Baltimore, Md.

Connecticut, Conn.; Fire Association, Pa.; Phoenix,
London; Scottish Union and National, Edinburgh;
American, N. J.

MAURY & DONNELLY,

FIRE AND MARINE INSURANCE AGENTS,

34 South Street, Baltimore, Md.

Represent American, Mass.; Equitable, Merchants,
and Providence Washington, of R. I.; Western or
Toronto; London Assurance, Eng.; Sun Fire Office,
Mechanics, Pa.

TWENTY-NINTH YEAR.

The Maryland Life Insurance Company

ASSETS,
\$1,712,328.72

OF BALTIMORE

SURPLUS,
as regards Policyholders,
\$334,854 68

Total payments to policyholders, over \$2,250,000.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

WM. H. PERKINS, Perkins & Co.

C. MORTON STEWART, C. Morton Stewart & Co.

DOUGLAS H. THOMAS, Prest. Merchants' National Bank.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. BLACKFORD, President of the Company.

JAMES POTTER, Philadelphia, Pa.

GEORGE C. JENKINS, Jenkins Bros.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE
INSURANCE COMPANY.

NEW YORK OFFICE, 45 WILLIAM STREET.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1895.

Assets, \$8,498,268.40.

Liabilities, \$5,427,079.39.

Surplus, \$3,071,189.01

Income in 1894, \$5,969,230.

Expenditure, \$5,274,767.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

Baltimore Offices, { Merchants' National Building, Room 301, W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, MAY 20, 1895.

[Vol. LIII.—No. 10

Western Assurance Company OF TORONTO, CANADA.

GEO. A. COX, PRESIDENT. J. J. KENNY, VICE-PRESIDENT AND MANAGING DIRECTOR.

United States Branch, January 1, 1895.

ASSETS.

Government Bonds.....	\$544,343 25
State and Municipal Bonds.....	422,675 50
Cash on Hand and on Deposit.....	119,753 02
Other Assets.....	555 230 03

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$853,456 73
Reserve for Unpaid Losses.....	195,231 34
All other Liabilities.....	37,105 84

Surplus in United States..... \$1,085,793 91

Total Income in United States for 1894.....\$1,715,847 03
Total Losses Paid in United States from 1874 to 1894, inclusive.....13,105,374 42

Low Death Rate. Low Expense Rate. Safe Investments. PROVIDENT LIFE and TRUST COMPANY OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,
N. W. Corner Charles and Lexington Sts., Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1895.

ASSETS.

Cash Capital.....	\$ 1,000,000 00
Reserve for Unearned Premiums.....	1,179,716 70
Reserve for Losses under adjustment.....	66,947 70
Reserve for all other Claims.....	29,746 24
Net Surplus.....	1,155,429 54
Total Assets.....	\$3,431,840 32

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.
GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,
No. 407 E. BALTIMORE STREET, RAINE BUILDING.
L'ALLEMAND & ROLKER, Managers.

PENN MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA.

Assets, Jan. 1, 1895, \$24,960,660.00. Surplus, \$3,015,855.62

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS.

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.
HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.
JOHN W. HAMER, Manager of Loan Department.
HENRY C. LIPPINCOTT, Manager of Agencies.
HENRY H. HALLOWELL, Asst Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,
NO. 7 NORTH CALVERT STREET, BALTIMORE.

1825. —THE— 1895.

FIREMEN'S INSURANCE COMPANY OF BALTIMORE, MD.

N. E. Corner South and Water Streets.

F. E. S. WOLFE, President.

ROBERT WHITAKER, General Manager.

HARRY L. RIAL, Secretary.

Statement, December 31, 1894.

Assets, Real Estate, Stocks, Bonds, etc. . . . \$650,880 39

Liabilities, Re-Insurance Reserve, . . .	\$140,492 83	Surplus as regards Policyholders, . . .	\$488,833 27
All other Liabilities, . . .	21,554 29	Capital Stock paid up, . . .	378,000 00
	\$162,047 12	Surplus as regards Stockholders, . . .	110,833 27

BOARD OF DIRECTORS.

WM. H. VICKERY, WM. RENSHAW, JOHN M. LITTIG, OGDEN A. KIRKLAND, OLIVER F. H. WARNER, G. A. SCHLENS,
GEORGE A. BLAKE, J. OLNEY NORRIS, ROBERT RENNERT, EDW. STABLER, JR., F. E. S. WOLFE, ANDREW J. CONLON,
JAMES R. CLARK, THORNTON ROLLINS, JOHN S. BULLOCK, HERMAN S. PLATT, WM. J. DONNELLY,

The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$62,234,925.33.

SURPLUS, \$6,876,212.78.

The Connecticut Mutual stands by itself and occupies a thoroughly enviable position in life insurance. It was never before so strong or so deserving of confidence as it is to-day and never had more of the public confidence than it has now.

It offers plain life insurance, as protection to the family, and tries to make it attractive simply by making it perfect to that end and by keeping its cost down to the lowest possible point. It tries to realize the ideal results of a legitimate business; and it seeks to attract to its membership only those who want only such results, and do not want a speculation on their family's protection.

The conservative course of the company has brought to it a conservative constituency, and these people are the best risks, for they are people who take care of themselves; and they are the best members, for they are stayers.

JACOB L. GREENE, President.

EDWARD M. BUNCE, Secretary.

JOHN M. TAYLOR, Vice-President.

DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,

Baltimore Office—Northeast Corner South and Second Streets.

INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;

A Policy with but One Condition, namely, the payment of premiums;

A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;

A Policy automatically non-forfeiting after three annual premiums have been paid;

A Policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;

A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after Issue:

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

JOHN A. McCALL, President.

HENRY TUCK, Vice-President.

ARCHIBALD H. WELCH, 2d Vice-President.

EDWARD N. GIBBS, Treasurer.

HUGH S. THOMPSON, Comptroller.

GEORGE W. PERKINS, 3d Vice-President.

RUFUS W. WEEKS, Actuary.

CHARLES C. WHITNEY, Secretary.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-President.

STEWART L. WOODFORD, Counsel.

GEORGE H. GASTON, Second Vice-President.

GEORGE B. WOODWARD, Secretary.

The Mutual Life Insurance Company

OF NEW YORK,

RICHARD A. McCURDY, President,
Is the Largest Insurance Company in the World.

ASSETS, \$204,638,783.96

Liabilities (or Guarantee Fund),	-	-	\$182,109,456	Total paid to policyholders in 1894,	-	-	\$21,089,257
Surplus, December 31, 1894,	-	-	22,529,327	Insurance and Annuities in force, Dec. 31, 1894,	855,207,778		
Total Income, 1894,	-	-	48,020,869	Net gain in 1894,	-	-	51,923,039

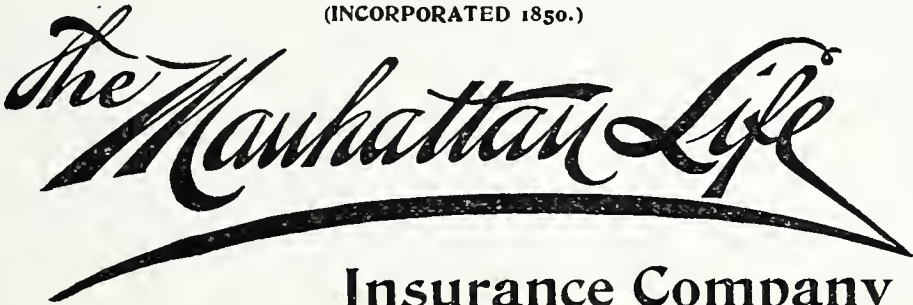
Paid to Policyholders from date of Organization, \$388,440,897.34.

THE MUTUAL LIFE ISSUES EVERY DESIRABLE FORM OF POLICY.

O. F. BRESEE & SONS,
GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA AND NORTH CAROLINA,
KEYSER BUILDING, 213 E. GERMAN ST., BALTIMORE, MD.

“OLD RELIABLE”

(INCORPORATED 1850.)



Insurance Company
of New York

ISSUES ALL IMPROVED FORMS OF POLICIES.

Total amount Insurance in force, about	-	-	\$62,000,000
Total amount received from Policy-holders, over	-	46,000,000	
Total amount paid to Policy-holders, over	-	37,000,000	
Total Assets, about	-	14,000,000	

Wanted a General Manager for Seaboard Department.

1850.

1895.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-five years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policyholder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policyholder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President,
at the Home Office, 261 Broadway, New York.

OFFICERS.

GEORGE H. BURFORD, President.
C. P. FRALEIGH, Secretary.
A. WHEELWRIGHT, Assistant Secretary.
WM. T. STANDEN, Actuary.
ARTHUR C. PERRY, Cashier.
JOHN P. MUNN, Medical Director.

FINANCE COMMITTEE.

GEO. G. WILLIAMS, Prest. Chem. Nat. Bank.
JOHN J. TUCKER, Builder.
E. H. PERKINS, JR., Prest. Importers' and Traders' Nat. Bank.
JAMES R. PLUM Leather.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$6,240,098 83.

SURPLUS, \$1,856,375 29.

OFFICERS.

E. OELBERMANN, President.

JAMES A. SILVEY, Vice-President.

WILLIAM S. NEWELL, Secretary.

P. E. RASOR,

J. M. FORBUSH, } Assistant Secretaries.

E. M. CRAGIN, }

ALLMAND & GALLAGHER, Agents, Cor. Post Office Ave. and Second St., Baltimore.

H. C. TOLLE, Agent, 19 South Holliday St., Baltimore.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1895.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,943,639 46
Net Surplus.....	1,811,269 26
Policyholders' Surplus.....	2,811,269 26
Gross Assets.....	6,754,908 72

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President.

HENRY EVANS, Vice-President.

E LANNING, Secretary.

WM. A. HOLMAN, Asst. Secretary.

CYRUS PECK, Treasurer.

R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, CONTINENTAL BUILDING, 46 CEDAR STREET, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.

J. J. McDONALD, Manager

WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.

W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—



THE AMERICAN FIRE INSURANCE COMPANY,

OFFICE, COMPANY'S BUILDING,

308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL.....	\$500,000 00
Reserve for Reinsurance and all other Claims.....	2,106,141 72
Surplus over all Liabilities	76,973 74
TOTAL ASSETS, JANUARY 1, 1894.....	\$2,683,115 46

THOS. H. MONTGOMERY, Pres't.

CHAS. P. PEROT, Vice-Pres't.

RICHARD MARIS, Sec'y and Treas.

WM. F. WILLIAMS, Ass't Sec'y.

WM. J. DAWSON, Sec'y Agency Dep't.

DIRECTORS.

THOS. H. MONTGOMERY,

ISRAEL MORRIS,

PEMBERTON S. HUTCHINSON,

ALEXANDER BIDDLE,

CHARLES P. PEROT,

JOSEPH E. GILLINGHAM,

CHARLES S. WHELEN,

EDWARD F. BEALE,

JOHN S. GERHARD.

1825. Pennsylvania Fire Insurance Company. 1895.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....	\$400,000 00	ASSETS.....	\$3,859,058	SURPLUS.	\$1,290,175
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DIRECTORS.

EDWIN N. BENSON,

R. DALE BENSON,

JOHN R. FELL,

J. TATNALL LEA,

C. N. WEYGANDT,

RICHARD M. CADWALADER,

EFFINGHAM B. MORRIS,

JOHN L. THOMSON,

CHARLES E. PUGH.

R. DALE BENSON, President.

JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary.

CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1895, \$9,562,599 92.

Surplus over all Liability of Capital and Reinsurance	\$2,244,269 10
---	----------------

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't.

EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E. FRYER, Secretary and Treasurer.

JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection with investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 per cent. Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, *General Agent* for Maryland,

No. 8 South Holliday Street, Baltimore.

Nederland Life Insurance Company (Ltd.)

ESTABLISHED IN 1858, IN AMSTERDAM, HOLLAND.

UNITED STATES BRANCH, 874 BROADWAY, NEW YORK.

LOUIS I. DUBOURCQ, LL.D., *GENERAL MANAGER*.

BOARD OF TRUSTEES IN THE UNITED STATES.

JOHN CROSBY BROWN, of Messrs. Brown Bros. & Co., Bankers.

AMOS T. FRENCH, *Second Vice-President* of the Manhattan Trust Company.

JOHN D. KEILEY, Jr., Merchant.

JAMES B. POTTER, Merchant.

CHARLES E. WHITEHEAD, of Messrs. Whitehead, Dexter & Osborn, Counsellors-at-Law.

New System of Life Insurance, combining low rates with ample security.

RELIABLE AGENTS WANTED.

How many bright, active business men take life insurance, pay for the policy and put it away without examination?

Have you ever read your policy contract?

The Massachusetts Mutual Life Insurance Co. will furnish, on application, a specimen policy, made out at your present age, with cash and paid-up values endorsed thereon.

This you can examine at leisure, and so learn what the Company really and definitely promises to do for you.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

JOHN A. HALL, *President*.

HENRY S. LEE, *Vice-President*.

O. B. IRELAND, *Actuary*.

H. M. PHILLIPS, *Secretary*.

E. D. CAPRON, *Asst. Sec'y*.

Assets, January 1, 1895, \$15,653,366.60 Liabilities, \$14,509,694.31.
Surplus, \$1,143,672.29.

FRANCIS S. BIGGS, *Manager*,

23 SOUTH STREET, BALTIMORE, MD.

Men of integrity and clean records will find it to their profit to apply for an agency

INSURANCE RIGHTS

ALL FORMS OF POLICIES ISSUED BY THE

National Life Insurance Company

OF MONTPELIER, VERMONT,

will, when requested, be written so that the insured may at any time arrange or rearrange his contract, creating a trust fund, payable in equal amounts during a term of years, or Life Annuities substituted for outright cash payments.

Full explanation in recently issued circular can be obtained from the home office or from

M. H. GOODRICH,

General Agent, Maryland and District of Columbia,

Rooms 308, 310, 312 Merchants National Bank Building,

COR. SOUTH AND WATER STS.

BALTIMORE, MD.

TELEPHONE 2411.

or other Agents.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirtieth Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET,
BALTIMORE, MD.

CHAS. C. BOMBAUGH, *EDITOR*. JAMES H. MCCLELLAN, *BUSINESS MANAGER*.

POST OFFICE BOX 41.

Subscription per annum in the United States and Canada, \$3.00; in Great Britain, 14 s. Advertising Rates on Application.

BALTIMORE, MAY 20, 1895.

THE Secretary of the South-Eastern Tariff Association, Mr. Chas. C. Fleming, announces that the Fourteenth Annual Meeting will take place in Washington, D. C., on the 5th day of June ensuing. The headquarters of the Association will be at the Shoreham.

THE twenty-ninth annual meeting of the National Board of Fire Underwriters took place on the 9th inst. in the assembly room of the New York Board.

The address of the President, Mr. E. A. Walton, will be found elsewhere. This address, together with its appended tables, and the reports of the Executive Committee and the Committees on Statistics, Legislation and Taxation; Fire Departments. Fire Patrols, and Water Supply; Lighting, Heating and Patents; Incendiarism and Arson; Form of Policy and Membership, have been printed in pamphlet form, uniform size, for binding and reference.

The membership now numbers eighty-two companies. While nearly every representative company doing a large agency business is a member of the Board, there are a few that have refrained from extending their co-operation. Concerning these President Walton says: "I do not think I am assuming too much in saying that even these companies must, in the course of their business, be benefited largely by the action of this Board, particularly in its work in defeating improper legislation, in securing improvements of Fire Departments and Water Supplies, and the better control of electrical equipments, as well as in the use of its statistical and other tables in conducting their business. It seems hardly fair, such being the case, that we should not have their earnest and active co-operation, the encouraging effect of which would be incalculable."

The following officers were elected for the ensuing year: President, E. A. Walton of New York; Vice-President, William B. Clark of Hartford, Conn.; Secretary, Robert B. Heath, Philadelphia; Treasurer, Frederick W. Arnold, Providence; Executive Committee, Messrs. H. W. Bayon, E. G. Richards, George P. Sheldon, and John A. Sibly.

THE Hartford Fire Insurance Company, through Secretary P. C. Royce, in a circular letter to Southern agents, while recognizing their right to decide for themselves what companies they will take into their offices, intimates that they cannot fairly represent the interests of the Hartford if they accept the agency of companies whose methods and plans of business are antagonistic, and particularly of companies of any kind which are not members of the South-Eastern Tariff Association. The Hartford plainly and frankly declares its unwillingness to be represented in any agency with companies of any kind not members of the same association. This is the right attitude in the promotion of correct practices.

THE Legislature of Massachusetts, wiser than its insurance committees, rejected the bill to prohibit the insurance of children under ten years of age, by the very decisive vote of 149 to 23. To the strenuous and persistent efforts of the advocates of the bill, this was a lame and impotent conclusion. Their misleading statements and allegations were so completely overthrown by the masterly arguments and the unanswerable array of facts presented by Mr. Haley Fiske and ex-Governor Long that the bill ought to have been smothered in the committee room. But in common with all friends of a beneficent system, we are glad of the introduction of the measure, and glad of its defeat by the legislative body, especially in view of the unmistakable significance of the verdict. Now that the over-zealous zealots find that out of a total of 172 they had but 23 votes in their favor, they can devote their obliquities of judgment to some other hobby. It is to be hoped that their efforts will be expended upon something more creditable than that of preventing the industrial companies from lifting the burden of misery and want in the homes of the sorrow-stricken poor. This failure to cripple the business and to arrest the immeasurable blessings that flow from the business of the industrial companies may serve as a warning to similar intolerance elsewhere.

UNDER instructions of President A. G. Ramsay, of the Canada Life Assurance Company, Hamilton, Ont., Mr. Frank Sanderson, assistant actuary, has prepared and published the Mortality Experience of the company from 1847 to 1893, a period of forty-seven years. It is the first experience published by a Canadian company, and will be heartily welcomed to the circle formed by the Mutual Life of New York, the Mutual Benefit of New Jersey, the Connecticut Mutual Life, and the Washington Life. The object in view, as Mr. Sanderson explains, is to determine for the guidance of the company in particular, and for the benefit of other companies and individuals interested, what rates of mortality have prevailed among male lives which were accepted as "healthy," "select" lives at the usual rate of premium. Then, comparing these rates with those of the Tables of Mortality adopted as the official standard, as well as with other tables, one is enabled to state to what extent the actual experience has deviated from the standard table and from other tables, and whether the contracts now being entered into can, in the distant future, be securely and equitably carried out on the present basis, or whether any change is desirable. Much light is also thrown on the question of selection, and means are afforded for various other subsidiary investigations of importance and interest.

Exposures on lives rated-up or charged any extra premium are excluded from the general experience; also female lives and endowments, which are few in number, and lives charged a temporary extra for travel. With regard to the question whether the experience should be developed upon the basis of lives or amounts, the conclusion arrived at was that while an investigation by amounts is of practical interest and of special value when the number of observations is very large, the results by lives would on the whole be preferable where, as in the present case, the number of observations is not large in comparison with several representatives and standard experiences. For large experiences an investigation by amounts may be preferred, but for an individual office of moderate size, the results by lives will probably be more regular, and a better guide for the future than those developed by amounts. Lives were therefore adopted as the basis.

At the monthly meeting of the directors and members of the New York Board of Trade and Transportation, the following resolution, presented by G. Waldo Smith and seconded by Mr. Glendorf, was adopted:

Whereas, The standard fire insurance policy in use by all companies taking fire risks in this city contains the following clause, viz.: "If a building or any part thereof fall except as the result of fire, all insurance by this policy on such building or its contents shall immediately cease,"

Resolved, That the president appoint a committee of three to report to the board what effect the clause will have upon the security of insurance affected, and what action, if any, is necessary to render insurance more secure.

The president appointed G. Waldo Smith, Oscar S. Straus and John A. Washburn members of the committee for this purpose. It would be well for the New York Board of Fire Underwriters to teach this committee how to construe the English language, even when clearly expressed. Incredible as it may appear, there is still some missionary work to be done in the great metropolis.

PRACTICAL philanthropy of the *Mont de Piété* sort has found expression in a New York City church, St. Bartholomew's, in a way that is worthy of imitation. The Easter offerings amounted to over \$15,000, and were given by the members of the congregation, at the request of the rector, Dr. Greer, for enlarging and increasing the usefulness of the capital of the Loan Bureau which has been for a year in operation in the parish house. In the report of the manager, Mr. McKnight, for the year 1894, he says:

"I would urge the importance of perpetuating and increasing this fund, as I regard it one of the most beneficent means yet discovered for aiding those who are embarrassed to the verge of becoming objects of charity, and yet whom charity should not be permitted to reach. It is a blessed thing for an upright man, or woman, to obtain prompt relief, such as this bureau affords, without the loss of self-respect, and without the humiliation of being done to death by an extortioner.

"The good accomplished by this bureau has been practically incalculable. It has done the part of first aid to the injured, supplying in the nick of time indispensable means to honest families for burying their dead, caring for their sick, and saving insurance which would lapse and become a total loss after all the sacrifices made to carry it. It has saved scores of families from being turned into the streets homeless under distress for rent, has rescued others from the clutches of merciless extortioners, saved the effects of families which would have been sold for storage, and in an endless variety of circumstances has given people the power to help themselves when they were on the verge of despair."

THE Manchester *Policyholder*, in the course of some editorial strictures on the condition and prospects of the Mutual Reserve Fund Life Association, whose British agent, Speirs, is "endeavoring to bolster up a forlorn hope," quotes the startling headlines of the New York *Herald* concerning the report of the examination of the Insurance Department of New York, and then remarks:

What a splendid outlook for the British policyholders, and how little comforting to the breadwinner of a family to find out what a miserable shadow he has grasped as a provision for his family!

IN the fortieth annual report of the Insurance Department of Massachusetts, Major Merrill refers to the office of Fire Marshal in most favorable terms. He says:

The few months in which the office has been in operation in this Commonwealth sufficiently attests and the future will confirm the wisdom of the Legislature in the passage of the act which extends the jurisdiction of the fire marshal of Boston over the entire Commonwealth. The value of this office well conducted can hardly be overestimated in the line of investigation of the causes of fires, the arrest of alleged incendiaries, the removal of inflammable conditions, and through this work the reduction of the enormous fire waste, a large portion of which is clearly attributable to criminal origin.

INSURANCE BOOKS IN PUBLIC LIBRARIES.

We find in our Indianapolis contemporary, *Rough Notes*, a list of the Reference Books on Insurance in the Library of Harvard University, whereat we are greatly astonished. Of the 455,000 volumes in the magnificent collection of Gore Hall and its accessories, here is a beggarly handful of insurance works, most of them of no value or importance. What seems particularly strange is the neglect of the Insurance Department of Massachusetts to send its Annual Reports to Cambridge. Of the forty annual volumes or double volumes issued by the Department, there are but the first twelve in the Harvard Library, 1855 to 1866. So of the thirty-six Annual Reports of the Insurance Department of New York, there are but ten in Gore Hall. In the old days, that omnivorous librarian, John Langdon Sibley, pestered the alumni for everything in print within their reach, and we fancy that if he were yet on earth there would be a different story to tell in the line of insurance. But while nothing escaped Mr. Sibley's grasp, his successor, Mr. Justin Winsor, seems to be devoted to *Americana*, and to care for little else.

Years ago when our lamented friend, Cornelius Walford, was making one of his periodical tours in this country for the purpose of gathering the insurance publications of the period to add to his massive collection at Belsize Park, we accompanied him to several public libraries in search of anything beyond the range of his own acquisitions. In the Library of Congress, at Washington, we took Mr. Spofford aside, explained Mr. Walford's position and work, particularly the work on his Cyclopædia, together with the object of this visit, and we requested him to bring out everything he had on insurance topics. With his obliging disposition he speedily covered a large table with books, but to the visitor they were all A, B, C. Somewhat chagrined, Mr. Spofford then suggested a visit to the Law Library, where he expressed the hope that Mr. Walford might find something with which he was unfamiliar. We were not till then aware, although Mr. Walford knew that the Law Library of Congress is the largest in the world, as the Medical Library of the Surgeon General's Office is the largest in existence. To our gratification Mr. Walford found seven volumes of French insurance law works, and we well remember the delight with which he copied the titles, and expressed his purpose to send at once an order to Paris for the volumes.

Every great public library should hereafter have a department of insurance just as it now has a department of history, of biography, of moral and mental philosophy, of science in its multiform phases, of political economy, of archæology, of geography and geology, of the fine arts and the useful arts, of poetry, fiction, the drama, etc., etc. One of the largest and best selected collections of books in this country, gathered from every available source without regard to cost, is that of the Peabody Institute in this city. But if a seeker after knowledge should ask for a copy of a given year of any State Insurance Department report, or a given number of the *Journal of the Institute of Actuaries*, or a text-book on marine risks or upon the mathematical, medical, or legal aspects of the insurance system, he would be disappointed. Hopkins students in need of such references resort to the office of the UNDERWRITER, to which they are always abundantly welcome, but all the same such books should be within more direct reach of the University buildings, or still better, form a distinct department in the University Library. The time is not far distant when courses of instruction in insurance will form part of the curriculum of our colleges, especially in the mathematical and legal features.

LIFE INSURANCE ABUSES.

Mr. William T. Standen, the accomplished actuary, has commenced a series of articles on "Life Insurance Abuses—their Causes, Effects and Suggested Remedies," in the *Montreal Insurance and Finance Chronicle*, which promise to be as telling and forcible as they are timely and needful. He refers at the outset to the astonishment of many earnest students of life insurance that this institution continues to enjoy so large a measure of success in spite of the detrimental influence of abuses that appear to be taking a firmer hold every day. "Year by year," he remarks, "these abuses become more obvious and more alarming, until to-day it is a common thing to hear them referred to in terms of the most unqualified condemnation. They are beginning to be recognized in their true character, as pestilential growths, that threaten not only the health, but almost the very existence of an institution second to none in its extended beneficial influence." He differs in opinion from those who assume that these evils, reprehensible as they are, are something separate and distinct from life insurance itself, and that it is possible for them to flourish in all their noxiousness without inflicting permanent injury, or perceptibly retarding growth, success and influence. He says: "I do not believe it is possible for us to continue to tolerate these abuses without suffering some lasting injury. I believe that the evils themselves are so notorious that they are bringing odium upon the institution of life insurance; and that they are so far-reaching in their effects that they cannot be permitted to continue without resulting in the gravest possible consequences. They have become virulent diseases, and they have already eaten deep into the system itself, to its present (if not to its lasting and permanent) disability."

In dealing with the scandals of the day, Mr. Standen proposes to give critical consideration to the following points: 1. An enumeration of the most palpable and self-evident of the abuses from which life insurance is to-day suffering. 2. The apparent causes of their inception and continued growth. 3. Their recognized effects, and the evident consequences of their continuance. 4. Such common-sense remedies as may suggest themselves to even limited comprehension and study of this subject. As he proceeds, and as the subject opens out for study and review and presents a wider reach of development, he invites suggestions from experts and thoughtful students of life insurance. In furtherance of this invitation we copy his specification of the abuses referred to, as follows:

1. The so-called "rebate" evil, which is neither more nor less than the giving to the applicant by the agent, either the whole or a part of the commission compensation legitimately allowed to the agent by the company as a recompense for his services in securing the risk.

2. The enormous volume of life insurance that is written upon apparently *bona fide* applications, but never actually paid for; and the alarming lack of persistency of even that portion of the business which is written and actually settled for, and which bears every outward appearance of being perfectly legitimate and of having been legitimately obtained.

3. The fact that thousands of local and sub-agents are never taught to realize that in every detail of their work they should act as though they were held to a rigid personal accountability to the company they work for.

4. The actual suppression of the responsibility of the local or sub-agent to the company he represents, and the resulting subordination of his invaluable work to the limitless ambition of the manager or general agent, all of which results from the injudicious and persistent effort to effect too great a degree of centralization of the field work.

5. The large number of risks, of questionable moral and physical desirability, that are placed upon the books of every life insurance

company, in spite of its most carefully devised precautions to guard it from this very danger, and the resulting increasing proportion of death claims of more or less suspicious validity.

6. Persistence in the dishonorable attempt to "twist" policy-holders from one company into another company, after they have acquired actual vested interests in their policies by making actual premium payments thereon.

7. The enhancing of the relative importance of the hazard of death, the experience of which is inseparable from those risks which are exposed to the constant strain and anxiety of heavy commercial and financial responsibilities. The relative importance of this consideration manifests itself when the most thorough canvass is made in large centres of population, to the comparative neglect of the rural communities.

LOCAL MATTERS.

A SPECIAL MEETING of the Association of Fire Underwriters of this city was held on the 10th inst. to take action upon the Constitutional amendment, and the regulations and agreements published in our last number. There was a full attendance of members, and after an animated discussion of the proposed changes in the Constitution, under date of April 9th, involving an agreement between local companies and a committee representing the Eastern Union, the amendments were defeated by a vote of 24 and a fraction, to 9 and a fraction. The fraction of a vote, it may be needful to explain, was occasioned in cases where an agent who represents several companies, was under instructions from some of his companies to vote in favor of the amendments, as was done, and in the case of companies not sending instructions, personally voting against the proposed changes. Such stultification furnishes its own comment. A motion was adopted that in future if any matters bearing on the points in question are presented by the Eastern Union, they shall be transmitted through the Executive Committee. The resolutions of the committee of five, under date of April 22d, after discussion, were referred back to the committee for modification.

Reference to the vote on the amendments of April 9th will show that not a corporal's guard voted in their favor, and even though all the local companies had voted in their favor, as was not the case, the change would not have been adopted. At the same time, the majority of the local agents voted against the change, apparently not having been instructed from the home offices to vote as a majority of the companies in the Eastern Union would naturally have desired.

That benefit will ensue from the discussion of plans to make the management of local associations more effective, we do not question. As an outcome of such discussion, it is suggested, for example, that an executive board be constituted with ample power, to be composed of a committee of, say three from officers of local companies who do no brokerage business, and say four from officers or specials of other-state companies who recognize neither risk nor agent, and the working management to be placed in the hands of Mr. Willett, the present efficient chief inspector, who, we are very glad to say, has made the best officer the association has ever had. He not only has the respect and esteem of all the local companies and agencies, but that of companies from other cities with whom he comes in contact.

While our local agents think they should be allowed to settle their home matters as they think best, as representatives of companies from other States, their interests ought to be closely associated and allied with those of their companies. They are presumably better acquainted with local matters and should have large latitude in the exercise of their judgment. On the other hand, if the agency companies in pursuit of a definite object instruct their agents to vote accordingly, they can secure the adoption of any rule they wish, for through the majority they will thus control in the local board. The failure to pass the amendments was evidently due to unrestrained action of the agents on the part of their companies, as well as the clearly expressed preference of the local companies and their belief that the present board and its working are good enough for the present.

It is suggested that the committee of the Eastern Union, now that the matter is out of the hands of the local companies, meet a committee of the Association of Fire Underwriters, to include in their plans their common interests, and thereby make needed or desired corrections, and we feel assured that whatever agreement they may formulate will be adopted.

While making improvements in the working of the Association of Fire Underwriters, a very important matter should not be over-

looked, that of good business being written at a cut rate by Mill Mutuals and Lloyds who pay to the State no compensation whatever for the privilege of transacting business. The local companies and agents should have some leeway allowed them in competing for this business.

OUR good friend Francis B. Allen usually comes to Baltimore in the modest guise of a leading executive of the Hartford Steam Boiler Inspection and Insurance Company. But now he comes as the Admiral commanding the National Association of Naval Veterans.

"See the conquering hero comes;
Sound the trumpet, beat the drums."

He came to confer with the Maryland Association in regard to proposed legislation in the next Congress, and was entertained by the Naval Veterans' Association at their hall, 416 East Baltimore street. He was escorted from the Hotel Rennert to the hall by Capt. Louis Bennett, Division Commander W. O. Saville and Captain George C. Ireland, and was received with naval honors, being piped over the side by a boatswain and attended by a guard of eight. Commodore W. H. Thompson was in the chair. Admiral Allen and his chief of staff, William Simmons, of Philadelphia, made addresses, filled with reminiscences of the conflict of 1861-5, and responses were made by Dr. C. M. Dodson and Commodore Thompson. After the speeches they proceeded from labor to refreshment. Admiral Allen is also a companion of the Military Order of the Loyal Legion. The Admiral has multitudes of friends among the veterans, who always have a warm welcome for him.

THE following resolutions have been passed by both branches of the City Council:

Whereas, The saving of life by the prompt exercise of courage and presence of mind should receive proper encouragement and appreciation; therefore, be it

Resolved by the Mayor and City Council of Baltimore, That some public acknowledgment is due Samuel Myers, who, on Wednesday, May 9, 1895, on the occasion of the burning of the workshop on the third floor of house No. 1424 East Pratt street, at great peril to himself, saved from a violent death the following persons: Abraham Silberman, Miss Sarah Silberman, Max Cohen and Mrs. Mollie Sachs; and, therefore, be it further

Resolved, That sincere appreciation of his noble action is hereby extended to Samuel Myers by this body, representing the citizens of Baltimore, and a committee of two from each branch be appointed who, with the Mayor, shall tender the said Samuel Myers a proper testimonial expressive of the spirit of this resolution.

MR. J. H. KATZENBERGER has been appointed agent and attorney for the Firemen's Fund Insurance Company of San Francisco. This appointment was made on the recommendation of Messrs. S. W. T. Hopper & Sons, who retain a dual agency, but give up the position of attorney, so that Mr. Katzenberger can retain his position on the Schedule Rating Committee of the Association of Fire Underwriters.

AT the annual meeting of the stockholders of the Maryland Life Insurance Company on the 14th inst., Judge William A. Fisher was elected a director to succeed the late Mr. Hamilton Easter. The other members of the board of directors were unanimously re-elected.

MR. C. W. WISNER, heretofore connected with the Baltimore agency of the Equitable Life of New York, has been appointed general agent of the American Union Life Insurance Company of New York, and has taken offices in the *Daily Record* Building.

MR. WM. I. MONTAGUE has admitted to partnership Mr. W. W. Rasin, and hereafter the firm name will be Wm. I. Montague & Co.

REPORTS in the newspapers of legal proceedings against the Michigan Mutual Life Insurance Company by J. W. Dusenbury, a former vice-president of the company, reflect injuriously upon the management, although Dusenbury admits that the company is financially solid and has an abundant surplus. A committee appointed in February to investigate Dusenbury's charges has been working in conjunction with Insurance Commissioner Giddings, but find nothing discreditable to the management. Dusenbury has been scheming for a long time to become president of the company in place of Mr. Looker. The clerks of the company, twenty-five in number, who are in charge of the records, and who are in position to know the truth or falsity of the allegations, publicly pronounce them unqualifiedly false, with no foundation, and inspired by malice and a disposition on the part of a disappointed ex-official to rule or ruin.

CORRESPONDENCE.

PHILADELPHIA, May 15, 1895.

TO THE EDITOR OF THE BALTIMORE UNDERWRITER :

THE OUTLOOK.

Dame Nature promises to be very prodigal with her favors this year, and the crop bulletin for May is a signal prophecy of rich harvests in grain and great returns from the orchards. The fruit bloom was never more abundant, promising a result beyond any previous record, if blossoms count for anything, and they surely do if uninjured by frosts. The outlook is a welcome one to the farmers and fruit growers who have suffered heavy losses for the last two or three years.

The iron industries are no less promising. From every quarter we hear only the resounding refrain of returning prosperity. From the ore to the finished production, the encouraging whirr of machinery is wafted over the land, bringing new hope, new life, new energy to those who have been disconsolate for lo! these many days; and that means about all who have been in business of whatever name or character, whether great or small.

Best of all, with this revival of our industries comes its revivifying influence upon the wages of the toiler, which are without constraint of any kind being restored, and in many instances increased.

The influence of this increasing confidence and prosperity is portrayed and accentuated on the Stock Exchange in New York, where the increase in value of the main speculative stocks was shown to be several millions but a few days since, and then and since the bulls have worn only smiling faces.

The sustaining power of the present condition with its encouraging promise is being strengthened daily. There is but one fear tending to lessen confidence and that, like a snake, noiselessly, insidiously permeates all avenues not wholly barred against it. The Silver snake, like the Greenback craze, presumably must have its day, during which its tendency to frighten those unmindful of the past will be magnified and possible injury to the country's credit, a result. But I apprehend the country need not fear. This silver serpent is more horrid in appearance than in fact. The people may for a time delight in basking in its silvery gleams, unmindful of its deceitful character, but when its true nature is discovered, they will put their feet upon its head, and fall back and lean upon the true faith, which leads to honor alike the individual and the nation.

FORWARD!

Let us then adopt the slogan of that sturdy, fighting old Prussian, Blucher, "Forward! forward!" Only and all the time, forward!

The times are encouraging. Nature is lavish with her smiles; the stern visage of Industry relaxes, while beautiful Hope is in the van with joyous smiles and glad tears beckoning us onward to follow her leading. And will we not?

It is true—alas! too true, that in the up-springing and general revival of all industries, insurance is the last to feel its veins tingle with the tonic, especially life insurance: ever lagging in the rear, apparently lymphatic and slow. But what a giant when fully awake! Remember that, my friends, and with present patience, still toil on and await the throwing off of this lethargy, and welcome the awakening with joyful acclaim.

FIRE INSURANCE.

The fire insurance people have less to complain of, though they evidently think quite enough. Too low rates—in any case—is about the greatest stumbling block to satisfactory progression. These they have resolved to remedy. It's an exceedingly simple problem and easily solved. How? Why, raise them—double them—quadruple them. Why not? What's to hinder, as the Irishman remarked to a party who was rapturously exclaiming upon the sublimity of that vast expanse of water falling over Niagara: "Ah, yes indeed! What's to hinder?"

I'll make a chance guess at it. Why, the mutuals, of course. They may not just at present scotch the upward revolving wheels of the stock companies, but they can retard their progress, and to what extent they may eventually succeed is as yet unwritten history. At this present the mutuals are springing up in all directions and are getting a large amount of business, which the old companies drive from themselves and over to the mutuals by enforcing their higher rates. These mutuals seem to have no trouble in getting high sounding names to recommend them, or in securing a large business because of the attractive lower rates.

I am not competent to give advice to the companies, and would not presume to if I were, therefore make no suggestions. No class of men know their business better. But if some one would whisper a few words of caution to the mutual managers it might not be amiss. The old "time-tried, fire-tested," (as my old friend, Manager Magill, at Cincinnati, used to say of the Phoenix), companies, with a generation and more of experience, do not jump at conclusions or act unadvisedly. They have a solid rock basis to rest upon. The mutuals—well, just the character of their base is to me as yet unknown, and from past experience, it would appear wise for them to pay more heed to that important feature than to take risks at half the price asked by the old companies.

To the assured, one might suggest that a handsome, possibly, an illuminated policy is not in itself a safeguard, nor are the names of prominent men put forward as holders of them. The actual basis appears to be hope—hope that "we may not have a loss. If we don't, we're all right. If we do, why—well, that's quite another view of the situation, and we don't like that view—we keep on the other side. No use looking that way unless obliged to. No sense in borrowing trouble. We may have plenty to loan some day, it is true, but we hope not." This applies mainly to the young scions of this peculiar race. With time and good luck they may be able to stand, perhaps walk fairly well. Meantime the security afforded is probably worth no more than the holders of their policies get.

A SURPRISE AND A MEMORY.

That sparkling journal, *Insurance*, stops a moment on its course to remember the writer as a contributor to the columns of this journal several years ago from Cincinnati. From my own point of view, that is alike remarkable and surprising. It evidences an exceptional memory, while the few words of commendation, encouragement and kindly hints of a welcome back again incite a desire to grasp, *in propria persona*, the extended hand of good fellowship. I have in memory other pleasant words of his uttered in ye long ago. He regrets that my communications are rather of a mournful character, but expects it to wear off in time. I too regret that. I too am sure it will wear off as the incoming tide brings renewed confidence and well-laden ships to our doors—ships we have been expecting so long—mourned as lost, but now, like those of Antonio, coming in the nick of time, to ward the greedy demands of the Shylocks for that pound of flesh which seemed quivering in expectation.

NO PESSIMIST, I.

I hope not, but an optimist ever; sanguine to an extreme—not unfrequently wear a sanguinary cravat; have a leaning to the color and the disposition; but as has been said before, history to be of value must be correct, and my efforts aim to be a reflex of the times. If they have seemed, as he suggests, a little bearish, possibly this one may be suggestive of an improvement. The sombre clouds are disappearing.

WHERE ARE WE AT?

The sudden drop in temperature from excessive heat down to 40° inspires one to earnestly wonder—borrowing a Congressional phrase—"Where are we at?" The change from a tropical to a frigid climate in twenty-four hours acts as a tonic to an inquiring mind in many ways, to say nothing of its effect upon the constitution, which from extreme lassitude brightens into activity, giving to one's step elasticity and vigor; yet for all that one would prefer a timely warning—time enough to don the yet familiar garb of winter and to rekindle the furnace fire. It quickens into activity a desire to stir up old delinquents and to realize upon promises too long held in abeyance. It revives hope and ambition and new desires to accomplish something before the summer solstice is fairly upon us. So looking upon it justly, it is not wholly objectionable—not without its good features if one is quick to avail himself of them.

AN INSURANCE CONTENTION.

On November 15, 1893, Marcus Morales' tobacco factory was nearly destroyed together with all its contents. Among other companies carrying risks upon the property was the Hartford Fire Insurance Company of Hartford, Conn., which company for stated good reasons declined to pay, but at a court trial in October, 1894, Morales was awarded a verdict of \$5000, which amount the company paid into the keeping of the court, where it yet remains, the company alleging that the testimony of Morales and his teamster to the effect that a certain 54 cases of tobacco were burned was untrue, in fact was flat perjury, and to sustain this contention the company submitted evidence to show that the 54 cases, about 18,000 pounds of tobacco, had been removed, or at least were not in the factory at the time of the fire.

This was apparently clearly shown by the evidence, and the company therefore claimed that the charge of perjury was established. U. S. Commissioner Bell decided that the case of the company had been made out and ordered it sent to the Grand Jury.

This case has been prominent in insurance circles since the fire occurred, nearly two years ago. The loss was a large one and settlement made by all except the Hartford company, which through its representative here made the issue as above stated.

DEFEATED.

The Pennsylvania Legislature yesterday defeated the bill to protect policyholders from fraudulent estimates, and in the rightful disposition of the surplus of Tontine policies of life insurance companies. You will remember that I recently foreshadowed this result, giving some reasons for the prediction.

The Legislature also defeated the bill to prevent the issue of policies of fire, life, accident, liability or marine insurance, by persons, partnerships or other associations not incorporated, and providing penalties for violation, etc. Also was defeated the bill providing for a uniform contract or policy of fire insurance. It was claimed that this bill was framed in accordance with the views of the Insurance Commissioner, but the vote was 21 for and 122 against it.

TANCRED.

THE NATIONAL BOARD.

PRESIDENT E. A. WALTON'S ADDRESS.

Many will doubtless remember that my predecessor stated in his opening address at the last annual meeting that "the year closed with a record of adversity unequaled in the history of American underwriting. Years there have been in which greater single conflagrations were recorded, but for widespread and continuous disaster, the year 1893 stands clear and well outlined from all that have gone before."

I am glad to be able to congratulate you upon the fact that the year 1894 shows a marked contrast with its predecessor, and the results as a whole have been generally gratifying to the companies who are members of this board. Let us hope that the gleam of sunshine which this year has brought may not be clouded by any undue competition, nor any loss of interest in the various organizations by whose help in a measure this success has been reached.

I shall not detain you with any extended remarks at this time, but will come at once to the work of the board and to the statistics of the business for the year in their relation to this organization as well as to the companies generally doing business throughout the country.

[Mr. Walton then summarized the reports of the following committees :

- Executive Committee.
- Legislation and Taxation.
- Incendiarism and Arson.
- Statistics.
- Construction of Buildings.
- Fire Departments and Water Supply.
- Lighting and Heating.
- Adjustments.
- Form of Policy.
- Membership.

He then paid a passing tribute of respect to the deceased members of the year, Messrs. L. M. Finley, A. J. Wright, A. F. Wilmarth, W. G. Warden, and A. M. Smith.]

CAPITAL AND DIVIDENDS.

Table I shows the number and capital of American companies, the amount of dividends and the percentage of the same upon capital. It is not intended to show the profits of fire insurance as such, for the reason that it takes no account of the interest earnings of capital, the income from assets, or the rise and fall of securities. *It is no guide to what may be expected to be earned by capital invested in insurance securities, because it does not indicate the large amount lost in or withdrawn from the business from year to year.* It is a noticeable fact that the average of dividends for the past thirty-five years has been only 10.52—a return to the stockholder by no means excessive, in view of the nature of the business and the danger of loss of the entire principal.

The percentage of dividends paid in 1894 was 9.82 against 9.58 in 1893. It is $\frac{70}{100}$ of one per cent below the average of 10.52 for the whole period.

PREMIUMS AND LOSSES.

Table II exhibits the ratio of losses to premiums of American companies. It relates to the fire business only, excluding marine

and inland premiums and losses. The average annual loss ratio for the entire period is 58.01, with a ratio for 1894 of 59.17. Table V gives the loss ratio of the Foreign companies for 1894, 61.72.

The following recapitulation may be of interest :

	1890.	1891.	1892.	1893.	1894.
New York State companies ..	55.91	60.68	62.54	66.41	61.26
Companies other states.....	51.67	60.05	60.26	65.09	57.97
Foreign companies.....	54.05	63 47	64.33	69.91	61.72

EXPENSES.

Table III indicates the ratio of expenses to each \$100 of premium receipts. It is to be remarked that the premium column includes the marine and inland business of the fire companies whose experience is given in the table. This treatment of the subject is unavoidable, for while the fire and inland premiums, as well as the losses, could be separated, the *expenses* of the two classes are so interwoven as to be inseparable. It is not probable, however, that the percentage would be materially changed if it were possible to make the comparison of the expenses and the receipts of the fire branch from distinct data. The sole purpose of the table is the ascertainment of the expense ratio. Like the preceding tables, the experience is that of 215 American companies. It shows the average expense of the whole period to have been 34.66 with a ratio of 36.23 for 1894, an increase of $\frac{5.5}{100}$ of one per cent over 1893, when it was 35 68.

RATES AND RISKS WRITTEN.

Table IV. In addition to premiums and losses the important factor of risks written is here introduced. The table is limited to American companies and will show :

1—Ratio of fire losses to each \$100 of premiums, and is to that extent a repetition of Table II, yet important to be here again shown side by side with the other ratios exhibited in the table.

2—The ratio of fire losses to each \$100 of fire risks written.

3—The amount of fire risks written to \$1.00 loss.

4—The average rate of premiums on each \$100 of fire risks written.

The ratio of losses to premiums decreased from 65.56 in 1893 to 59.17 in 1894.

The losses to each \$100 of risks written decreased from .5865 in 1893 to .5568 in 1894.

The amount written to each \$1.00 of loss was \$170.50 in 1893 and \$179.60 in 1894.

The rate of premiums advanced from .8947 in 1893 to .9411 in 1894.

COMPANIES CHARTERED BY FOREIGN GOVERNMENTS.

Table V shows as of the companies chartered by foreign governments similar information to that given in the foregoing tables of American companies.

The following comparisons may be of interest :

	1890.	1891.	1892.	1893.	1894.
Loss ratio.....	54.05	63.47	64.33	69.91	61.72
Expense ratio	33.08	34.58	33.26	32.92	32.58
Average premium rate.	.7483	.6997	.7650	.8127	.8434

The ratio of losses to \$100 of risks written declined from .5683 in 1893 to .5206 in 1894.

EXPERIENCE OF AMERICAN AND FOREIGN COMPANIES COMBINED.

Table VI combines the experience of American and Foreign companies, being a summary of Tables IV and V. It exhibits the magnitude of the fire insurance business in the United States and indicates its enormous growth within a few years.

The loss ratio declined from 66.93 in 1893 to 59.99 in 1894.

The ratio of fire losses to each \$100 of risks written declined from .5904 in 1893 to .5442 in 1894, and whereas \$172.30 was written to each dollar loss in 1893, \$183.75 was so written in 1894.

The average rate advanced from .8671 in 1893 to .9071 in 1894.

EXPENSE RATIOS OF AMERICAN AND FOREIGN COMPANIES COMBINED.

Table VII combines the results of Table III, showing the ratio of expenses on each \$100 of premiums of American companies, and that part of Table V which gives similar information as to Foreign companies.

The ratio of 1893 was 34.84 and that of 1894, 35.10.

IMPROVED RATIOS.

It is an encouraging sign for the business that an improvement is shown in several important respects. From 1890 to 1894 the average loss ratio of all companies rapidly increased as follows : 1890, 53.38; 1891, 61.23 ; 1892, 62.08 ; rising in 1893 to 66.93, the highest point since the year of the Chicago and Boston fires. While still high for the year 1894, and above the average for the whole period, it yet fell to 59.99, showing an improvement of 6.94 over the previous year.

It will be seen that 1894 showed a reduction in the ratio of fire losses to risks written. This had increased from .4490 in 1890 to .5904 in 1893, and declined to .5442 in 1894. The amount written to

one dollar loss in 1894 was \$183.75, while there had been a dollar loss to each \$172.30 written in 1893.

Passing to the rate of premium, a marked increase is to be noted over 1893. The average was then .8671 and rose to .9071 in 1894. The lowest average rate since 1882 was reached in 1891, when it was .8094. There has since been a steady advance, and this is true of each of the three classes of companies named in the tables whether their experience be observed in separate groups or conjointly as in the figures quoted. This result was to have been expected from the recent efforts made by companies to secure adequate premiums to meet the great losses of recent years—efforts which were made none too soon. Observing the result of those efforts as indicated in the moderate advance in the premium rate as a whole, it cannot certainly be said that the underwriters have taken any undue advantage of the situation, for such advances as have been made were a necessity if the solvency of the companies was to be regarded, or the indemnity of the assured considered.

The average expense ratio of all companies indicates an advance from 34.84 in 1893 to 35.10 in 1894; very slight, and yet a movement in the wrong direction. It appears to be traceable to the experience of companies of other States, because an improvement is indicated of 1.10 as of the New York State companies, and .34 as of Foreign companies. In this connection the rate of commissions may properly be mentioned as affecting the expense account. From the table of ratios as also from Table VIII, it will be noticed that from 1893 to 1894 the rate of commissions of New York State companies declined 1.26; that of other-state companies .62, and that of Foreign companies .30. The average for all in 1893 was 18.59 and 17.91 in 1894, showing for the year a reduction of .68. This may not be as marked an improvement as might have been looked for in view of the strenuous efforts made by many companies to reduce commissions to a lower level, but it is to be borne in mind that there has been a decrease each year since 1892, when certain companies associated themselves together for the purpose of checking the advance in commission and brokerages which had been increasing for many years, the average having risen from 14.07 in the period from 1871 to 1875 to 19.76 in 1891. The reduction from this figure to 17.91 in 1894 may be traceable to that movement and shows a saving of \$1.85 on each \$100 of premiums as of all the companies. If the benefit to companies who took that action could be measured it would be found to be still greater, inasmuch as the figures include the experience of companies that continue to pay high rates of commission and thus tend to keep up the general average.

It may be of interest to note the fact apparent from Table VI that the amount written in 1894 was some \$407,000,000 less than in 1893, and the premiums received less by \$6,500,000. This indicates that less risks were written by stock companies than in any year since 1890. What part of the decline may be ascribed to business depression, or to what extent it has been caused by writings by mutuals and associations of fire underwriters, is difficult to determine.

THE TERM TABLES.

The Term Tables (Nos. X and XI) are continued. They comprise the business of 121 companies doing business in New York State—ninety-eight American and twenty-three foreign. The tables have been so fully analyzed in former years that but little new can be said on the subject. I shall simply remark upon a few tendencies which may be observed in comparing this class of business in 1894 with that of former years. The columns showing the three and five years' business are the significant ones, inasmuch as the writings for two and four years are comparatively small. Both the three and five years show an increase at risk in 1894 over 1893 amounting to \$243,000,000 in the three years' and \$10,000,000 on the five years' business. On the other hand, the annual writings of the same companies decreased \$276,000,000. There would seem to be some reason to believe, therefore, that the tendency to an enlargement of the term business at the expense of the annual, so fully discussed in former addresses, has been retarded if it has not reached its limit. The decrease in the annual writings may fairly be attributed to the depression in general business. The increase in the five years' business is so small as to be scarcely worthy of mention. May it not be presumed that the larger increase in the three years' business was caused by a transfer of some of the longer term business to the shorter, and if so, a change for the better is indicated.

The average rate of the 121 companies declined from 1.1004 in 1893 to 1.0911 in 1894. It may be remarked that this decline in rate comes from the experience of companies of other states, because the New York State companies as well as the foreign groups show a slight advance in rate.

COMPANIES FAILED OR RETIRED.

Here may properly follow the statement of companies failing or retiring since 1860. At the last annual meeting 797 of such companies were reported, whose capital amounted to \$112,757,633, with assets at the time of their last report amounting to \$183,279,261. We now add to the list ten additional companies retiring up to January 1, 1895. In all, capital, \$114,107,633; assets, \$185,990,901.

LOCAL BOARDS OF FIRE UNDERWRITERS.

* * The tendency has been toward their abandonment of late years, especially in the smaller cities and towns. The appointment of inspectors, paid secretaries and stamp clerks has had the effect more or less to relieve agents of responsibility. While the changed methods were necessary to accomplish the ends desired by companies, there can be no doubt that the maintaining of local board organizations in cities of average size is still very desirable. There will be many other questions besides that of rate making to interest agents and upon which their concerted action will be important and necessary, and such action can be greatly aided by association through local boards. Further than this it is held that the interests of companies would be served in many ways by a continuance of such organizations, and that therefore their disbandment should not be permitted.

LEGISLATION.

During the winter an unusual number of bills relating to insurance has been introduced in the legislatures of the several States. I have had the curiosity to ascertain approximately the number of such measures. I have not made an analysis of them further than was necessary to disclose the slight proportion favorable to the interest we represent in contrast to the great mass against us. Such a record covering the period since the last annual meeting of the board would give a list of between two and three hundred bills.

Among these are no less than thirty valued policy bills; sixteen prohibiting companies or persons from associating themselves together for the purpose of determining rates of premium; thirteen proposing deposit requirements; eleven prohibiting co-insurance or other clauses adopted by companies as necessary in the transaction of the business; eleven tax bills with varying features; five prohibiting the removal of cases to the United States courts, etc. Many of the bills if enacted would be especially annoying and burdensome.

In the search for favorable legislation, the action in Maine repealing both the anti-board law and the law prohibiting co-insurance stands out most prominently. To the Hartford and other eastern members who accomplished this result by their earnest work great credit is due. It may be said to be the first really significant break in the long line of legislation against the companies. Previous efforts to effect a repeal of adverse laws had not borne fruit, so that this success was in the nature of a surprise, and it is to be hoped that it may be followed during the next legislative season by similar action in other States whose laws are especially onerous.

In the same direction may be mentioned bills to repeal the valued policy law in Oregon, to rescind the one and one-half tax on gross premiums in Arizona, to repeal the bond deposit bill in Arkansas, and one to lessen the deposit requirement in the State of Georgia. To this list should be added bills in several States to investigate causes of fire either by local officers or through a State fire marshal. Measures of this latter class, however, although approved by fire insurance companies, are really in the public interest, and can hardly be set down as extending special favors to underwriters.

While the companies cheerfully recognize and welcome such legislation as indicates the exercise of a more enlightened policy toward them, the fact yet remains that the course of legislation has been almost uniformly against them. Indeed, for years previous to the winter of 1894 and '95 it is doubtful whether any single bill in their interest had been seriously considered, if proposed, or any measure adopted calculated to relieve them from embarrassing restrictions and unjust taxation. Unnecessary deposits have been required, gross premiums taxed and licenses imposed indiscriminately. If the companies have sought to strengthen their position by the use of clauses and forms absolutely necessary for their protection, they have been prohibited by law in many instances from using them. If they have endeavored to recoup themselves for excessive losses by advancing rates to the safety point indicated by experience, they have been enjoined, under severe penalties, from even agreeing with an associate as to the equitable rate to be charged. Acts of legislatures have swept away wise and time-honored limitations as to the payment of losses, and the amount

named in the policy has been declared to be the measure of the loss regardless of the worth of the property or whether the insurance was obtained by false representations or not.

The gravity of the situation from the side of undue legislative interference has impressed all who are familiar with the business. It has sometimes been a question as to whether or not a sufficient number of companies would remain to furnish the insurance required by the business needs of the country. Company after company has been forced into liquidation, and in their places have sprung up a number of organizations not amenable to the law, and whose promise of indemnity must be accepted for what it is worth. Is it not a remarkable anomaly that while the communities must depend upon the companies having large assets and long experience in business for protection against loss by fire, legislation is almost invariably adverse to this class of companies, while organizations, in many cases of doubtful strength, are allowed unlimited sway in the competition for business?

It must, however, continue to be the conservative companies that are to guarantee the merchant, the manufacturer and the property-holder against loss by fire, and it becomes a fair question for legislators to consider whether they are not imperilling the public welfare by the enactment of laws under which the transaction of business will assuredly become so unprofitable as to lead capital engaged in it to seek other channels for employment.

It seems fitting that this board should address itself to a consideration of this subject, entering its protest against inequitable laws, and if possible devise some plan of action which shall result in a reform in other States similar to that which has taken place in Maine.

GENERAL REMARKS.

While this board is not in any sense a rate making bureau, as you all know, it still has a very great interest in the results of the work of the various organizations throughout the country which have from time to time contributed their share toward the establishment of correct practices and of the proper rating of risks. It has always used its influence to sustain the tariffs of other underwriting associations and of local boards, and has for this purpose in the New York office the most complete depository of tariffs in the country. Probably more intelligent progress has been made in the direction of making equitable rates during the past year than in any previous five. The companies generally may be considered by a large majority in favor of discriminating rates made upon the schedule system. The most elaborate schedule yet prepared is that known as the Universal Mercantile Schedule, which, as is well known, was the result of the work of a large committee, extending over several years, and for which they called to their assistance the criticism and advice of the underwriters of the country. Already a number of cities have been rated by this schedule, notably among them: Boston, Cleveland, O.; Pittsfield, Mass.; Rochester, Albany, New Orleans, San Antonio, Texas; Waterville, Maine and others. Numerous schedules in use in other places have been modeled more or less upon the plan of the universal schedule, as, for example, at Denver, where the plan of the schedule established is almost identical with that of the universal schedule.

A synopsis of the year's work under the universal schedule in the city of Cleveland has been furnished the board, and in commenting upon the fact that the Cleveland fire department took great credit to itself for the small fire loss during the season of the Fourth of July fireworks, Secretary Truesdell writes, not without much reason as it would seem, that he thinks it but right to give some credit to his department, the inspectors of which, some days prior to the Fourth of July, made a tour of the business portions of the city, causing the removal of all loose rubbish from sidewalks, gratings, and back streets and alleys. When it is taken into account that a fire starting from any one of the six hundred and fifty-four evils of management, might, it was estimated, have destroyed the city, it is not claiming too much on the theory that "an ounce of prevention is worth a pound of cure," to say that the fire department might not have shown so good a record if these causes of fire had not been removed.

In this connection, the recent action of the director of the fire department at Cleveland in making provision for a systematic patrol of the city with the idea of preventing as far as possible the occurrence of fires, is worthy of mention, and the result will be watched with much interest by all underwriters.

The operations of the Underwriters' Salvage Company, whose headquarters are in New York, have up to the present time been largely local, but they have a tendency to reduce very materially the

charges for handling goods in case of loss by fire, and insure a more correct account of goods thus handled. It is to be hoped that in due time this, or some similar organization, will give the companies the benefit of their assistance and services in a more extended field. I am quite sure there is no department of our business that requires more careful scrutiny than that of the settlement of losses and the care of the salvage, often thrown upon the companies, and that any intelligent and well-directed effort in this direction should have the support and good will of the officers and managers of the companies, goes without saying.

THE INSURANCE PRESS.

The insurance press of the country has often rendered us very efficient service in calling attention to matters of legislation, as well as to the various improvements proposed in fire departments and water supply, and in this way has aided in bringing before our agents throughout the country the necessity of concerted action to secure such improvements.

I think you will agree with me that it is due the insurance press that this acknowledgment be made. While necessarily limited to clientage composed mostly of insurance men, the insurance papers enable us to reach a large body of our representatives, and frequently give suggestions that are useful and of which we are ready to avail ourselves, but perhaps not always to acknowledge.

THE GENERAL PRESS.

While on this subject, may I add that it seems to me that this board has not taken advantage of its various opportunities to communicate, through the public press, its aims and purposes. If there is a tendency on the part of the public press to criticise insurance companies and the methods and purposes of underwriters in an unfriendly spirit, I think it arises simply and wholly from misapprehension or lack of accurate knowledge of the facts, which it is our duty, and not a difficult one, to dispel. I have abundant faith in the fairness and sense of justice of the average editor and average citizen, and believe that if hostility manifests itself in editorial comment or personal interviews it is more apparent than real, and that much can be done by the individual efforts and influence of underwriters themselves, by taking the public more fully into their confidence through the press, to effect a clearer understanding of their mutual obligations and interest, and a consequently closer relationship with their patrons.

No corporate business is so restricted in its conduct by legislative enactment and so carefully supervised in the public interest, and a mere reference to the reports and returns of the State superintendents in regard to the financial standing, history and conduct of the companies, should be sufficient to convince the unprejudiced mind (as they have already convinced stockholders) that the business is not a money coining monopoly, and that advances in rates are not the result of unscrupulous trusts and combines, but are measures of self-preservation, and are essential to the very existence of the companies on whom, in turn, the public must rely to sustain its credit. Nor should it be difficult of demonstration that, in addition to bearing their full proportion of taxation, the companies are accomplishing great good in their constant, united and successful efforts for improved fire departments, increased water supply facilities, safety of heating and lighting systems, more stringent building laws and the enforcement of proper safeguards from hazardous occupations, and thus limiting the fire waste of the country which has already grown to appalling dimensions.

THE rhetoric of the Utah Constitutional Convention is often amusing. For instance, one of the delegates got this off the other day: "There is an insurance company doing business here that has a building that cost more than \$3,000,000, and has that much more in assets. And there was a man in this town who paid that company over \$5000, who had been dead for more than two years, and that man isn't able to collect the insurance." Then a delegate, evidently an Episcopalian, was so wicked as to respond cynically: "Certainly not; how could a dead man collect anything, unless it was the Collect for the Dead?"

At the sixth ordinary meeting of the present session of the Institute of Actuaries papers were read "On the Calculation of the Proper Deductions to be made from Sums Assured in lieu of Extra Premium," by Mr. G. F. Hardy, and "On a new Method of performing approximately Certain Operations in Multiplication and Division," by Mr. J. A. Robertson.

LAW DEPARTMENT.

GENERAL AVERAGE.

Supreme Court of the United States.

No. 46.—OCTOBER TERM, 1894.

STEPHEN A. RALLI, ALEXANDER ANTHONY VLASTO, and LUCAS EUSTRATIOS RALLI, surviving partners of the firm of Ralli Brothers, Appellants v. HOWARD D. TROOP and — TROOP, composing the firm of TROOP & SON; GUSTAVUS VAUGHAN ET AL.

Appeal from the Circuit Court of the United States for the Southern District of New York.

This was a libel in admiralty, filed May 16, 1889, in the District Court of the United States for the Southern District of New York, by the charterers against the owners of the British bark *J. W. Parker*, of St. John, New Brunswick, alleging that pursuant to a charter-party, dated October 25, 1885, the libellants on February 16, 1886, loaded on the bark in the port of Calcutta, to be carried to the port of New York, at a certain rate of freight, a full cargo, consisting, among other things, of 7592 bales of jute butts, and received from her master bills of lading therefor, agreeing to transport the jute to the port of Boston; that on the same day "fire broke out, and said bark was thereby so badly damaged as to become unseaworthy, and her said voyage was thereupon broken up and abandoned by the respondents;" that afterwards 552 bales of the jute were delivered to the libellants at Boston from a steamship; that the respondents failed and neglected to deliver the remaining bales, and by their agent, the master of the vessel, sold and delivered them at Calcutta, and received and held the proceeds of the sale, and refused, on demand, to pay them to the libellants, whereby the libellants were damaged to the amount of \$22,000, the value of the undelivered jute.

The respondents, in their answer, claimed a contribution in general average. Admitting that the master sold the jute, and that they received and held the proceeds, they alleged the following facts: "In accordance with the terms and provisions of the charter-party, a cargo of jute had been laden on said bark at Calcutta, and on February 18, 1886, said vessel was ready for sea. Flames broke out in the hold of said bark about 10 A. M. from causes unknown, but presumably from spontaneous combustion of the jute in the bales, and said bark and cargo were in great danger of destruction and of becoming a total loss. Immediately upon discovery of the fire, the officer in charge of the *J. W. Parker* sent for the crews of the neighboring vessels to assist, and under his supervision and direction a quantity of water was poured down the forward ventilator and fore hatchway, after which those openings were tightly covered with a sail, and all ventilators closed. Later the engines of the port came to assist, and their hose, charged with fire-extinguishing chemicals, were let into the hold through holes cut in the deck. Other sacrifices and measures were taken against the common danger, which resulted in saving 552 bales of jute uninjured, although the residue of said cargo was so much damaged that the same was condemned and sold. The 552 bales aforesaid were forwarded by steamer to Boston, and there delivered to the libellants."

The respondents further alleged that they executed an average bond; that an adjustment of general average was made, which showed that the proceeds of the sale of cargo at Calcutta amounted to \$20,752.83, and that the balance due to the owners of cargo was \$7420.48, which they were ready to pay to the libellants, and had deposited in the registry; and denied any other liability to the libellants.

The District Court held that the respondents were entitled to a general average, and confirmed the adjustment, and entered a decree in favor of the libellants for said sum of \$7420.48, and interest, for reasons stated in its opinion in 37 Fed. Rep. 888.

The libellants appealed to the Circuit Court, which made the following findings of facts:

"1. Libellants, who constituted the firm of Ralli Brothers, of New York and Calcutta, on October 25, 1885, chartered the British bark *J. W. Parker* to load jute and saltpetre for a voyage from Calcutta to New York.

"2. The vessel accordingly proceeded to Calcutta, and, while moored in the river there, was fully laden by libellants with 7592 bales of jute butts and 1062 bags of saltpetre, for which the master signed the usual bills of lading, undertaking to deliver said cargo at Boston.

"3. On the morning of February 18, 1886, a port pilot came on board and took charge of unmooring, preparatory to taking the bark to sea. All the hatches had been tightly covered the night before. As the anchor chain was hove in, it was necessary for a man to go into the chain locker forward to stow the chain. To reach the locker, the fore hatch had to be opened. Thence one could go through a narrow passage, about three feet wide and three feet high, between the jute bales, to the chain locker, which was about eight feet forward of the hatch. Ernest Edwards, an able seaman, who had been several months on the bark, took a globe lantern, which did not have a lock, but in which the lamp was screwed into the body of the lantern, and, by the mate's orders, went through the fore hatch into the chain locker to stow the chain. This was between 9 and 10 o'clock A. M. A few minutes afterwards he was heard to scream. At the same time smoke was seen coming out of the ventilators. The men who tried to rescue him were driven back by the smoke in the fore hatch.

Edwards was suffocated. His body was afterwards found in the chain locker.

"4. Thereupon the second officer of the bark caused an alarm to be sounded by ringing the vessel's bell, and from sixty to seventy men from the crews of the neighboring vessels came to his assistance. These men brought buckets with them; water was poured from the buckets into the fore hold. A force-pump on the bark, and another force-pump brought from a ship near by, were both playing large streams of water down the hold. After half an hour of this work, the hatches were covered with wet sails and tarpaulins, but the pumps were kept playing into the chain lockers.

"5. Between 11 and 12 o'clock, and while both force-pumps were still being steadily worked, the port authorities came with fire-engines and took direction of the vessel; and on the return on board of the master he found the port authorities in charge. The port fire-engines, charged with fire-extinguishing chemicals, were placed through holes cut in the deck. During the night the fire-engines continued pumping in steam; and in the morning the fore hatchway was opened and six hose were played on the fire in the fore hold, but, as this seemed to increase the fire, the hatches were put on again. The port authorities then moved the ship and put her aground. In the forenoon, the captain removed 552 bales of jute from the bark, and desired to remove more, but the port authorities objected and forbade it, because of the danger of increasing the fire. During that day the port authorities pumped water in the ship; and during the night and following morning the fire was extinguished by the vessel being scuttled. The master believed that it was prudent and feasible to discharge more cargo at the time he was prevented from doing so by the authorities. The measures taken by the mate before the port authorities took charge of the ship, and those subsequently taken by the port authorities, were the best available to extinguish the fire and to save greater loss upon the cargo.

"6. The fire was communicated to the said cargo by the lamp carried by the seaman Edwards while on his errand to the chain locker; but whether the occurrence happened by the accidental breaking of the glass of the lantern, or whether by his act in removing the lamp from the lantern, or whether by the lamp becoming unscrewed, or how the occurrence took place, cannot be ascertained. Jute or jute butts in bales is very inflammable cargo, and a lamp or lantern in which the flame is exposed cannot safely or prudently be carried through such a narrow passage as Edwards had to pass. At the time, there was in force a regulation of the port of Calcutta, which had been duly promulgated by the proper authorities, as follows: 'Rule 30. No person shall smoke, or use naked lights of any description, in the hold or between decks of any vessel lying in the port. Closed lanterns, secured by a lock and key, and in charge of an officer of the vessel, shall alone be taken between decks and into the hold.' Neither the master nor the officers of the bark had any notice of this regulation.

"7. The jute had been packed in the bark's hold as closely as the compressed bales could be forced together by screws. The effect of the water poured on the jute was to expand it and spring up the decks, break the hatch coamings, and draw out the timbers. The raising of the decks and starting of the beams was observed early in the morning of the day after the fire. The swelling continued even after a portion of the cargo was removed. The *J. W. Parker* became a wreck, not worth repairing.

"8. The master, when the port authorities allowed him to resume charge of the vessel, acting for the best interests of all concerned, proceeded to save the residue of the cargo that remained in the vessel. By the outlay of about \$8000 for men and lighters, to get the damaged jute out of the bark, and for repacking it in condition for sale, he was able to land the same in godowns or warehouses. He consulted the firm of Turner, Morrison & Co., who were agents of the underwriters on cargo, and followed their directions as to landing the cargo before sale. Surveys were then had, and the cargo was condemned and sold as unfit to go forward, and realized on such sale \$20,752.83. The ship was also condemned as unseaworthy, and was sold for 8000 rupees, equal to about \$2716.24.

"9. The said master, second officer, and a seaman of said bark, duly made and extended, under oath, a protest against the said fire, and against the said actions of the said port authorities in depriving the master of his said command, and in refusing to permit of the discharge of cargo after it had been commenced, and in causing the said vessel to be stranded or scuttled, and in allowing the tidewater to rise over her deck.

"10. On March 8, 1886, the owners of the bark *J. W. Parker* offered to turn over all the cargo to the libellants if they should sign an average bond. This offer was made in New York, and was declined.

"11. The 552 sound bales of jute were transhipped by the captain, and were delivered to libellants' agents at Boston. An average bond was then executed by libellants, by which it was provided that the general average should be adjusted by Jacob R. Telfair, an average adjuster at the port of New York. This was in pursuance of the following clause of the charter-party: 'All questions of average to be settled in accordance with York-Antwerp rules and the established usages and laws of the port of destination, to be stated by average adjusters appointed by charterers' agents and approved by owners.'

"12. On December 7, 1886, a general average adjustment was made up in accordance with the York-Antwerp rules and the usages of said port. The libellants presented to their adjuster various claims for their disbursements, which were allowed as general

average, as were also certain disbursements by the underwriters upon the cargo.

"13. By the adjustment as made up as aforesaid, it was found and stated, after allowing the general average due to the vessel, that the libellants, as owners of the jute, were entitled to an average contribution of \$5335, and to the further sum of \$1283 for the loss of their saltpetre, together with the sum of \$290.51 for advances and profits upon their charter-party, and \$227.76 for certain disbursements of Kalli Brothers incurred in connection with said average adjustment. The owners of the vessel were willing to abide by this adjustment, but libellants or their underwriters declined to accept the same.

"14. Some months afterwards this action was begun. The respondents thereupon paid into court the full amount found due to libellants and to their underwriters by said adjustment, and gave security for the residue of libellants' demand.

"15. The District Court having made a decree sustaining said average adjustment, but condemning respondents in interest upon the sum of \$5335 as the contribution due for the loss on the jute, also in the sum of \$77.89, the amount of the clerk's fees on respondents' deposit, the respondents thereupon paid into that court the further sum of \$286.86, making the full amount of the decree of the District Court."

The charter-party and the protest were made parts of the findings of facts. But so much of either as is material to the decision of the case is stated in those findings.

The Circuit Court made the following conclusions of law:

"1. The extinguishing of the fire at Calcutta was a general average act, and the water damage so incurred was a general average sacrifice, for which contribution is due from all interests thereby benefited.

"2. An average bond having been given by the libellants, and the loss being adjudged a proper subject of general average, and no errors being shown in the adjustment, the libellants are entitled to a decree for the balance stated by the adjustment as aforesaid, and for no more.

"3. The respondents are entitled to their costs in this court."

The decree of the District Court was thereupon affirmed, and, on February 5, 1890, the libellants appealed to this court.

[April 1, 1895.]

Mr. Justice Gray, after stating the case, delivered the opinion of the court.

The law of general average, coming down to us from remote antiquity, is derived from the law of Rhodes, through the law of Rome, and is part of the maritime law, or law of the sea, as distinguished from the municipal law, or law of the land.

The typical case is that mentioned in the Rhodian law preserved in the Pandects of Justinian, by which, if a jettison of goods is made in order to lighten a ship, what is given for the benefit of all is to be made good by the contribution of all. *Cavetur ut, si levandæ navis gratiâ jactus mercium factus est, omnium contributione sarciatur, quod pro omnibus datum est.* Dig. 14, 2, 1, 1.

Another case of general average, put in the Pandects, and the only one, beside jettison, mentioned in the Judgments of Oleron, or in the Laws of Wisby, is the cutting away of a mast to save ship and cargo. Dig. 14, 2, 1, 4; Oleron, arts. 8, 9; Wisby, arts. 7, 11, 14.

The distinction between voluntary and compulsory sacrifice is well illustrated by another case stated in the Pandects, recognized in the earliest English case on general average, and approved in all the books, in which money voluntarily paid by the master to ransom the ship and cargo from pirates is to be contributed for; but not so, as to goods or money forcibly taken by pirates. Dig. 14, 2, 1, 5; Hicks v. Palington, (32 Eliz.) Moore, 297.

In the courts of England and America, general average has not been restricted to the cases put by way of illustration in the Rhodian and Roman laws; but it has never been extended beyond the spirit and principle of those laws.

In the earliest case in this court, Mr. Justice Story, in delivering judgment, stated the leading limitations and conditions, as recognized by all maritime nations, to justify a general contribution, as follows: "First, that the ship and cargo should be placed in a common imminent peril; secondly, that there should be a voluntary sacrifice of property to avert that peril; and thirdly, that by that sacrifice the safety of the other property should be presently and successfully attained." *Columbian Ins. Co. v. Ashby*, 13 Pet. 331, 338.

In the next case which came before this court, Mr. Justice Grier, in delivering judgment, defined these requisites, somewhat more fully, as follows: "In order to constitute a case of general average, three things must concur: 1st. A common danger, a danger in which ship, cargo and crew all participate; a danger imminent and apparently 'inevitable,' except by voluntarily incurring the loss of a portion of the whole to save the remainder. 2d. There must be a voluntary jettison, *jactus*, or casting away of some portion of the joint concern for the purpose of avoiding this imminent peril, *periculi imminenti evitendi causa*, or, in other words, a transfer of the peril from the whole to a particular portion of the whole. 3d. This attempt to avoid the imminent peril must be successful." *Barnard v. Adams*, 10 How. 270, 303.

There has been much discussion in the books as to whether the right to a general average contribution rests upon natural justice, or upon an implied contract, or upon a rule of the maritime law, known to and binding upon all owners of ships and cargoes. But the differ-

ence has been rather as to forms of expression, than as to substantial principles or legal results.

Mr. Justice Clifford, speaking for this court, stated, in several cases, as the basis of general average, that natural justice requires that where two or more parties are engaged in a common sea risk, and one of them, in a moment of imminent peril, makes a sacrifice to avoid the impending danger, or incurs extraordinary expenses to promote the general safety of the associated interests, the loss or expenses so incurred shall be assessed upon all in proportion to the share of each in the adventure. *McAndrews v. Thatcher*, 3 Wall. 348, 366; *The Star of Hope*, 9 Wall. 203, 228; *Fowler v. Rathbones*, 12 Wall. 102, 114; *Hobson v. Lord*, 92 U. S. 397, 404. That the doctrine applies only where something, which is part of the common adventure, is sacrificed solely for the benefit of the rest of the adventure, is apparent in those cases. In *McAndrews v. Thatcher*, it was held that there could be no contribution for expenses incurred after the master had abandoned the stranded ship, and had left her in charge of the agent of her underwriters; because, as the court said: "Complete separation had taken place between the cargo and the ship; and the ship was no longer bound to the cargo, nor the cargo to the ship. Undoubtedly the doctrine of general average contribution is deeply founded in the principles of equity and natural justice; but it is not believed that any decided case can be found, where the liability to such contribution has been pushed to such an extent as that assumed by the plaintiffs." 3 Wall. 372. In *The Star of Hope*, and in *Fowler v. Rathbones*, the general average allowed was for the loss of the vessel by stranding by the voluntary act of the master. See *Emery v. Huntington*, 109 Mass. 431, 436. And in *Hobson v. Lord*, the contribution allowed was for wages and provisions of the crew while assisting in repairing the injuries suffered by the vessel from such a stranding.

In *Wright v. Marwood*, in which it was held by the English Court of Appeal that a jettison, by the master, of cattle carried on deck, though proper and necessary for the safety of the ship, did not give a right to general average, Lord Justice Bramwell said: "It is not necessary to say what is the origin or principle of the rule; but, to judge from the way it is claimed in England, it would seem to arise from an implied contract *inter se* to contribute 'by those interested.'" The judgment, however, was put upon the ground that, whether the rule was treated as arising from implied contract, or as a matter of positive law, it was subject to an exception in the case of goods loaded on deck, unless a deck cargo was customary. 7 Q. B. D. 62, 67.

In *Burton v. English*, in the same court, in which the charter-party stipulated that the ship should be "provided with a deck load, if required, at full freight, but at merchant's risk," and the last words were held not to exclude the right to a general average contribution for a necessary jettison of timber carried on deck, Lord Justice Brett (since Lord Esher, Master of the Rolls), in answering the question, "By what law does the right arise to general average contribution?" said: "I do not think that it forms any part of the contract to carry; and that it does not arise from any contract at all, but from the old Rhodian laws, and has become incorporated into the law of England as the law of the ocean. It is not as a matter of contract, but in consequence of a common danger, where natural justice requires that all should contribute to indemnify for the loss of property which is sacrificed by one in order that the whole adventure may be saved. If this be so, the liability to contribute does not arise out of any contract at all, and is not covered by the stipulation in the charter-party on which the defendants rely." 12 Q. B. D. 218, 220, 221.

In the same case, Lord Justice Bowen, with characteristic clearness and felicity of expression, said of the same question: "In the investigation of legal principles, the question whether they arise by way of implied contract or not often ends by being a mere question of words. General average contribution is a principle which comes down to us from an anterior period of our history, and from the law of commerce and the sea. When, however, it is once established as part of the law, and as a portion of the risks which those who embark their property upon ships are willing to take, you may, if you like, imagine that those who place their property on board a ship on the one side, and the shipowner who puts his ship by the quay to receive the cargo on the other side, bind themselves by an implied contract which embodies this principle, just as it may be said that those who contract with reference to a custom impliedly make it a portion of the contract. But that way, although legally it may be a sound way, nevertheless is a technical way of looking at it. This claim for average contribution, at all events, is part of the law of the sea, and it certainly arises in consequence of an act done by the captain as agent, not for the shipowner alone, but also for the cargo owner, by which act he jettisons part of the cargo on the implied basis that contribution will be made by the ship and by the other owners of cargo. He makes the sacrifice on behalf of one principal, whose agent of necessity he is, on the implied terms, if you like to call it so, that that principal shall be indemnified afterwards by the rest." 12 Q. B. D. 223.

As the right to general average may be considered as resting not merely on implied contract between the parties to the common adventure, but rather on the established law of the sea, in the light of and subject to which all owners of ships and cargoes undertake maritime adventures, so the authority of the master may be treated as resting either on implied contract of the parties, or on the duty imposed upon him by the law, as incident to his station and office, to meet the necessity created by an emergency which could not be foreseen or provided for, and to prevent the property in his custody and control from being left without protection and care.

Sir William Scott, speaking of the powers and duties of the master,

said: "Though in the ordinary state of things he is a stranger to the cargo, beyond the purposes of safe custody and conveyance, yet in cases of instant and unforeseen and unprovided necessity, the character of agent and supercargo is forced upon him, not by the immediate act and appointment of the owner, but by the general policy of the law; unless the law can be supposed to mean that valuable property in his hands is to be left without protection and care. It must unavoidably be admitted, that in some cases he must exercise the discretion of an authorized agent over the cargo, as well in the prosecution of a voyage at sea, as in intermediate ports, into which he may be compelled to enter." He illustrates this by the case of jettison to be contributed for in general average, by the case of ransom, and by the case of sale of perishable cargo in a port of necessity, and added: "In all these cases, the character of agent respecting the cargo is thrown upon the master, by the policy of the law acting on the necessity of the circumstances in which he is placed." *The Gratitude*, 3 C. Rob. 240, 257, 258, 260.

In the case of *The Hornet*, reported as *Lawrence v. Minturn*, 17 How. 100, in which the question was whether a certain jettison of goods was lawful as against their owner, Mr. Justice Curtis, delivering the judgment of this court, spoke of the authority of the master in the threefold aspect, as "imposed on by him the nature of the case," as "derived from the implied consent of all concerned in the common adventure," and as "intrusted to him by the law," saying: "The nature of the case imposes on the master the duty, and clothes him with the power, to judge and determine, upon the facts before him, whether a jettison be necessary. He derives this authority from the implied consent of all concerned in the common adventure. The obligation of the owners is to appoint a competent master, having reasonable skill and judgment, and courage; and they are liable, if through his failure to possess or exert these qualities, in any emergency, the interest of the shippers is prejudiced. But they do not contract for his infallibility, nor that he shall do, in an emergency, precisely what, after the event, others may think would have been best. If he was a competent master; if an emergency actually existed, calling for a decision, whether to make a jettison of a part of the cargo; if he appears to have arrived at his decision with due deliberation, by a fair exercise of his skill and discretion, with no unreasonable timidity, and with an honest intent to do his duty, the jettison is lawful. It will be deemed to have been necessary for the common safety, because the person to whom the law has intrusted authority to decide upon and make it, has duly exercised that authority." 17 How. 100, 109, 110. See also *Dupont v. Vance*, 19 How. 162, 166, 170.

In former times, when merchants voyaged with their wares, their consent was held necessary to a jettison; and the captain was also required to consult with his officers, or with some of his crew, then, perhaps, more nearly his equals than in later times. But, even then, the final decision rested with the captain; for, as Emerigon said, "The captain is master. He is obliged to take advice; but the law does not oblige him to submit himself blindly to that advice, if it is bad, or if, under the circumstances, it appears to be bad." Emerigon on Ins., c. 12, sect. 4, § 3; sect. 40, § 3; *The Nimrod*, 1 Ware, 1, 13-15.

At the present day, since voyages are longer, and merchants seldom go with their goods, there is the greater reason that upon the captain, selected for his skill and courage, and for his fitness to command the whole adventure, and to decide promptly and justly in cases of emergency, and better acquainted than any one else with the qualities and condition of the ship, and with the nature and stowage of her cargo, should rest the authority and the duty, in case of imminent peril, first taking such advice as he sees fit, to determine finally, so far as concerns the mutual relations of those interested in the maritime adventure, the time and the manner of sacrificing part of the adventure to secure the safety of the rest.

In the leading case of *Columbian Ins. Co. v. Ashby*, already cited, this court, speaking by Mr. Justice Story, said: "A consultation with the officers may be highly proper, in cases which admit of delay and deliberation, to repel the imputation of rashness and unnecessary stranding by the master. But if the propriety and necessity of the act are otherwise sufficiently made out, there is an end of the substance of the objection. Indeed, in many, if not most of the acts done on these melancholy occasions, there is little time for deliberation or consultation. What is to be done must often, in order to be successful, be done promptly and instantly by the master, upon his own judgment and responsibility." 13 Pet. 343, 344.

In *The Star of Hope*, already cited, this court said: "From the necessity of the case, the law imposes upon the master the duty, and clothes him with the power, to judge and determine at the time whether the circumstances of danger in such a case are or are not so great and pressing as to render a sacrifice of a portion of the associated interests indispensable for the common safety of the remainder. Standing upon the deck of the vessel, with a full knowledge of her strength and condition, and of the state of the elements which threaten a common destruction, he can best decide in the emergency what the necessities of the moment require to save the lives of those on board and the property intrusted to his care." 9 Wall. 230, 231.

If the master does not exercise reasonable skill and judgment and courage in sacrificing goods for the benefit of the adventure, the master and the owner of the ship are each liable to the owner of the goods sacrificed. *Barnard v. Adams*, 10 How. 270, 304; *Lawrence v. Minturn*, 17 How. 100, 110, above quoted.

After a voluntary sacrifice of part of the adventure, and a consequent escape of the rest from imminent peril, the owner of the ship, or in his absence the master as his agent, has the duty of having an adjustment made of the general average, and has a maritime lien on

the interests saved and remaining in his possession, for the amount due in contribution to the owner of the ship; and the owner of goods sacrificed has a corresponding lien on what is saved, for the amount due to him. *Cutler v. Rae*, 7 How. 729, 731, 732; *Dupont v. Vance*, 19 How. 162, 168-171; *Strang v. Scott*, 14 App. Cas. 601, 606, 607; 3 Kent Com. 244.

Whether the master is considered as acting under an implied contract between the owners of the vessel and the shippers of the cargo, or as the agent of all from the necessity of the case, or as exercising a power and duty imposed upon him by the law as incident to his office—whatever may be considered the source of his authority—the power and the duty of determining what part of the common adventure shall be sacrificed for the safety of the rest, and when and how the sacrifice shall be made, appertain to the master of the vessel, *magister navis* as the person intrusted with the command and the safety of the common adventure, or of all the interests comprised therein, for the benefit of all concerned, or to some one who, by the maritime law, acts under him, or succeeds to his authority.

In case of the master's death, disability or absence, no doubt, the mate or other chief officer of the vessel may succeed to the authority of the master, in this as in other respects. *The Ann C. Pratt*, 10 N. Y. Leg. Obs. 193; 1 Curtis, 340, and 18 How. 63.

In *Price v. Noble*, 4 Taunt. 123, in which a necessary jettison, made after a privateer had captured the ship, had taken out her captain and crew, except the mate and two men, and had put a prize master and crew on board, was held (the ship having been recaptured by the mate, and carried into a British port) to be a ground for contribution in general average, the jettison was made, as the report states, "with the assistance and approbation of the mate;" and the prize master and crew, as the court noted, "had so much better an opinion of the judgment of the mate, than of their own, that they consulted him and intrusted him with the navigation, and the stores seem to have been thrown over by his own individual direction." And Lord Tenterden so understood that case, saying that it was there decided "that the shippers of goods were liable to contribution for stores necessarily and by the advice of the mate thrown overboard, after the ship was captured, and while in the possession of the enemy; for the capture, without condemnation, did not divest the property of the owners while a *spes recuperandi* remained." *Abbott on Shipping*, (11th ed.) 528.

A German commentator has suggested that, if a peril should be encountered while a pilot has command of the vessel, a case may be supposed in which the pilot might order a sacrifice in contradiction to the master, without depriving the sacrifice of the character of a general average loss. *Ulrich, Haverei Gesetze*, 6. But no judicial decision has been found which recognizes a right in the pilot to make a jettison or other sacrifice. The reason for requiring a vessel to take a pilot is his familiar acquaintance with particular waters. "His duty," said Mr. Justice Story, speaking for this court, "is properly the duty to navigate the ship over and through his pilotage limits, or, as it is commonly called, his pilotage ground." *The Hope*, 10 Pet. 108, 123. To the pilot, therefore, temporarily belongs the whole conduct of the navigation of the ship, including the duty of determining her course and speed, and the time, place and manner of anchoring her. *Cooley v. Board of Wardens*, 12 How. 299, 316; *The Christiana*, 7 Moore P. C. 160, 171; *The City of Cambridge*, L. R. 5 P. C. 451. But the master still has the duty of seeing to the safety of the ship, and to the proper stowage of the cargo. For instance, the duty to keep a good lookout rests upon the master and crew. *The Iona*, L. R. 1 P. C. 426. And it has been held by Dr. Lushington, in the English High Court of Admiralty, that, although a pilot is in charge, the trim of the ship is within the province of the master; *The Argo*, Swabey, 462; as well as the duty, if two vessels are entangled together, to cut away part of the rigging of his vessel, when necessary, in order to avoid a collision, or to lessen its effect; because the vessel, the judge said, "was not under the orders of the pilot for this purpose; she was only under the pilot's directions for the purpose of navigation; and the master, in a case of this description, is not to wait for the pilot's directions, which would tend to create great confusion and delay." *The Massachusetts*, 1 W. Rob. 371, 373. Rigging so cut away by the master would seem to be a subject of general average, as between the vessel and her cargo. *Lowndes on Average*, (4th ed.) 109, 110; 1 *Parsons on Shipping*, 351.

The authority of the pilot, as regards general average, was not touched by the decision of this court in *The China*, 7 Wall. 53, by which a vessel, in charge of a pilot, whom she had been compelled by law to take on board, and brought by his negligence into collision with another vessel, was held, upon a libel *in rem*, to be liable in damages to the owners of that vessel. That decision proceeded, not upon any authority or agency of the pilot, derived from the civil law of master and servant, or from the common law, as the representative of the owners of the ship and cargo; nor upon the law of contribution in general average as between them; but upon a distinct principle of the maritime law, namely, that the vessel, in whose hands she lawfully is, is herself considered as the wrongdoer, liable for the tort, and subject to a maritime lien for the damages. 7 Wall. 68. As said by Mr. Evarts, in his argument for the libellants, "This theory treats the faults of conduct in the vessel's navigation as imputable to the vessel itself, and discards as immaterial all considerations touching the adjustment among the navigators, or between them and the owners, of the personal fault or personal responsibility of the misgovernment of the vessel." 7 Wall. 56. And, as observed by this court, in another case decided at the same term, cases of general average "certainly are not cases of tort." *The Eagle*, 8 Wall. 15, 23. It is worthy of notice, also, that the responsibility of the vessel for torts does not include her cargo. *The Malek Adhel*, 2

How. 210, 235-237; *The Victor*, Lushington, 72; *The Flora*, L. R. 1 Ad. & Ec. 45, 48.

But if a general average loss could be held to arise from an act of a pilot, without or against the order of the master of the vessel, it could only be because the pilot, by the maritime law, and by reason of his nautical skill and experience, temporarily took the place of the master, and was specially charged with the command and the safety of the whole maritime adventure, and of that adventure only. However it might be with a pilot, there is no case in England or America, before the one at bar, in which a sacrifice made by a stranger, in no way connected with the navigation of the ship, or with the control or the care of the ship and cargo, as a distinct maritime adventure, has been held to give a right to contribution in general average.

There can be no general average unless there has been a voluntary and successful sacrifice of part of the maritime adventure, made for the benefit of the whole adventure and for no other purpose, and by order of the owners of all the interests included in the common adventure, or the authorized representative of all of them. The safety of any property, on land or water, not included in that adventure, can neither be an object of the sacrifice, nor a subject of the contribution.

For example, from early times and in all countries, the master has been required, upon arrival of the ship in port, to make, with some of the crew, a protest upon oath, that the jettison was made for the safety of the ship and lading, and for no other cause. Oleron, art. 8; Wisby, art. 20; 1 Malyne, (3d ed.) 113; Beawes, (4th ed.) 148; 2 Molloy, c. 6, § 2; Marsh. Ins. (5th ed.) 433; Abbott on Shipping, (11th ed.) 526.

[CONCLUDED IN OUR NEXT NUMBER.]

THE COMPANIES.

WHAT IS THE MATTER WITH THE MUTUAL LIFE?

"What is the matter with the Mutual Life?" Very much is the matter with it. Under the present management it has spread out until its influence is felt in every hamlet of the country. It is afflicted with something very like ubiquitousness. It is paying losses in the very far-off fence corners of the land, even among the dwellers amid the Ozark Mountains. It is alive, awake, and bustling. It is getting business, lots of it; good, clean, sweet business; the very sort it wants most. It is most intensely alive. It grows. It pays its honest claims promptly and without contention. It can lay its hands on something like two hundred and five millions of dollars, which it has a right to call its own. It has twenty-three millions in surplus funds. Rich? Certainly. No respectable man of reasonable age can remember the time when it was not rich. Oh, yes, there is ever so much the matter with the "Mutual." It is young while it is old. It never in all its history has been so active as of late years. And who knows but that its successful activity has set up the interrogation point in the mind of our contemporary?—*Insurance*.

SCOTTISH UNION AND NATIONAL INSURANCE COMPANY.—The seventieth annual meeting of the Scottish Union and National Insurance Company was held at Edinburgh on the 1st inst. The report stated that during 1894, 1361 new life policies had been issued, amounting to £755,338, and yielding in premiums £30,524. The claims by death and by the maturing of policies, including large bonus additions, amounted to £270,261. The life and annuity funds had been increased by £91,100, and now amounted to £3,427,019. A quinquennial valuation of the life assurance business brought out a surplus of £300,011. The fire premiums received amounted to £510,031, and the claims, commission, and other outgoings to £430,459. The surplus of £79,571, together with the sum carried forward, the interest on the shareholders' funds, and the proportion of profit on the life business, amounted, after writing off sundry sums, to £124,891. Out of this, £50,000 had been carried to the fire reserves, and a dividend was declared at the rate of 16 per cent, with bonus of 1½ per cent, leaving a balance of £22,391 to be carried to next year's account. The paid-up capital and reserve and other funds belonging to the shareholders amounted to £770,902, and the total funds to £4,344,700. A committee of the board had gone over the whole of the investments and securities, which they reported as being satisfactory. The stocks, shares, etc., stood in the books at considerably less than the market value.—*Insurance Observer, London*.

MR. P. B. ARMSTRONG has instituted suit against the American Union Life Insurance Company and five directors for amounts aggregating \$325,000.

THE UNION CENTRAL LIFE.

ANNUAL EXAMINATION OF THE OHIO DEPARTMENT.

In a letter to President Pattison, the Superintendent of the Insurance Department of Ohio writes as follows:

The report of the annual examination of your company, made by the Actuary of this Department, J. A. McEwen, assisted by J. E. Fisher, has been filed in this Department, together with your annual statement of December 31, 1894.

The law requires the superintendent of insurance to make an annual examination of your company to ascertain if the assets are invested in the manner prescribed by law, and if the last preceding annual statement of assets and unpaid death claims was correct. The examination shows that your investments have been made in strict compliance with the requirements of the statutes, and that the list of unpaid death claims filed with your annual statement was correct.

The actuary finds that your death losses are paid promptly, and that comparatively few losses are resisted; and in his judgment none are resisted without just cause.

I have just examined your annual statement, and it is a source of great pleasure to me to note the fine showing made therein. I ascertain that your interest account for the year has more than paid your death losses and matured endowments. In my estimation this shows a very high grade of investments, as well as very able financing. I feel that I can safely congratulate your policyholders on the prudent management of the affairs of their company. No complaints have been filed with me as to the dividends they are receiving, and this in my estimation is a clear indication of their perfect satisfaction with the contracts which they hold. Your expense account is moderate, and no policyholder of the Union Central Life Insurance Company can object to the salaries paid to the officers for supervising a business of such magnitude. In my judgment the salaries are hardly commensurate to the great volume of business transacted and the responsibility necessarily assumed.

I note from the records of this department that the total assets of the company on January 1, 1881, were but \$1,581,777.08; the number of policies in force 4800, representing insurance in force of \$8,000,000. In the fourteen years since that time, under careful management, the assets have increased to \$12,700,000; number of policies in force to 45,000, representing over \$75,000,000 of insurance in force.

This company is the largest insurance corporation in Ohio, and I feel a just pride in its growth and success; and the citizens of Cincinnati and the State of Ohio can well be proud of a company with so honorable and successful a record.

W. M. HAHN, *Superintendent of Insurance*.

THE United States Casualty Company has been organized in New York City with these officers: President, Benjamin F. Tracey; treasurer, Charles S. Fairchild; secretary, William H. Chesebrough, Jr.; general manager, William D. Chase. The company starts with a capital of \$300,000, and a net surplus of \$150,000, and will begin active operations as soon as the legal formalities are complied with.

THE National Fire of Hartford has re-insured the First National of Worcester, Mass., which was organized in 1868.

ACROSTIC.

The man who would his interest subserve—
Has but to read, and stated facts observe,
E'en though upon his mind grave doubt may rest

So heavily, he'll scarce the truth attest
That "accidents will happen" which appal
All who may be concerned, both great and small;
Not those insured, but those alas! who place
Dependence on illusions, and who trace
All accidents to chance, ignoring fate,
Repenting of their folly, but too late.
"Delays are dangerous" is an adage true,

Always admitted, rarely kept in view;
Counselled by those who good advice would give,
Counted a rule by which the wise should live,
Ignored alone by men who carp at facts,
Discarding wisdom's teachings by their acts,
Ever averring that they feel no fear,
Nor can they see their duty, which is clear.
To such as those in sympathy we'd say:

Carping may do; but should that word "delay,"
On memory's page, in livid letters flash,
Mark you as struggling in some fearful crash,
Perchance the bitter lesson then you'll learn,
And note "the road is long that has no turn."
Now, should my argument be not too late,
Your policy secure—then carp at fate.

BALTIMORE, May 1, 1895.

WM. M. PEGRAM.

THE UNITED STATES CASUALTY COMPANY.

Col. J. B. Phipps, formerly of the United States Mutual Accident Association, has transferred his allegiance to the new organization, the United States Casualty Company, and will represent the latter as manager for Maryland. In a circular letter to his old policy-holders he says:

As you no doubt are aware, the United States Mutual Association has had under contemplation for a long time, the abandonment of the assessment feature of insurance, and now the opportunity is given you to change your policy to a Strong Stock Company. I heartily recommend you to transfer your insurance to the United States Casualty Company, who will issue to you a policy similar to the one you hold, paid up in full to the time you have paid in the old association, and which you can continue on the same terms as heretofore. It hardly seems necessary for me to urge you to do this as your new policy will be divested of every assessment feature and will be guaranteed in all its conditions by a new company with a paid up capital of \$300,000, and \$150,000 surplus. I will represent this company as their State Manager, a position which I held with the United States Mutual Accident Association for more than twelve years.

PERSONAL.

AT a meeting of the Board of Directors of the Insurance Company of North America, the following resolutions respecting the death of Vice-President William A. Platt, were unanimously adopted:

The Board of Directors of the Insurance Company of North America desire to record the profound feelings of personal sorrow with which they have learned of the death of their first vice-president, Mr. Wm. A. Platt, and their sense of the great loss sustained by the company in his removal from among them.

For twenty years a devoted servant of the corporation, the board recognized in him a valued and efficient officer, in whom were united a firmness and gentleness of character which attracted all who were thrown into business relations with him, and which greatly enhanced his usefulness to the company.

Entering our service in 1874, Mr. Platt early developed an aptitude for the department of marine insurance, and has grown year by year more valued as an officer of the company. In 1881 he was made second vice-president, and in 1890 was elected its first vice-president, which office he held until the day of his decease, discharging its duties with sound judgment and great discretion, having the interest of his work thoroughly at heart.

In giving this expression of our affectionate respect to his memory, we would record our thankful appreciation of all the valuable services rendered by him to the corporation, and would tender to his bereaved family and parents the assurance of our heartfelt and most respectful sympathy.

GREVILLE E. FRYER, *Secretary*.

MAJOR C. E. BLIVEN, who has for many years been a wheel horse in fire underwriting circles in the West, has been forced by failing health to relinquish his position as manager of the Western department of the American Fire, of Philadelphia, and take a long needed rest. He is suffering from nervous prostration, and is at present in the East, accompanied by his son Waite, who has been associated with him in business for several years. Western underwriters, as well as the public generally, will regret the departure of such an able man as Major Bliven. He is not only an authority on the details of fire underwriting, but his knowledge of law, and of history, particularly in regard to the Continental Congress and the rebellion, is extensive, and he is ever ready to write or speak on any of these subjects. He has contributed much to the literature of the subjects named, and students thereof will find in his writings much of interest. It is not expected that the Major will be able to resume work, but everything possible to promote his recovery will be done, and hundreds of friends will earnestly wish that such efforts may prove successful.—*The Investigator*.

THE president of the New Hampshire Fire Insurance Company, Ex-Governor James A. Weston, died at his home in Manchester last week, at the age of sixty-eight. He held various important official positions, and besides being governor of the State in 1871 and 1874, he had been mayor of Manchester, and chairman of the New Hampshire Centennial Commission. To his personal efforts, in conjunction with those of Secretary French, is due the great prosperity of the New Hampshire Fire. One who leads such a busy life and is so full of public spirit will long be missed.

MR. GEORGE F. HADLEY, who has been connected with the Brooklyn Life since 1886 as superintendent of agencies, has been elected secretary of the company to fill the vacancy occasioned by the retirement of Mr. Dutcher. Mr. Hadley's record is exceedingly creditable. His personal worth is attested in many ways, and in none perhaps, more than in his selection as secretary of the National Association of Life Underwriters.

MR. ARCHIBALD C. HAYNES, who for several years past has been metropolitan agent of the Equitable Life, and whose record of business is extraordinary, has resigned his position and retired from active service.

NEW PUBLICATIONS.

FINCH'S DIGEST.

The Digest for 1894, the seventh of the series prepared by Mr. Finch and published by the "Rough Notes Company," Indianapolis, has made its appearance, and we cannot give a better idea of its value and comprehensiveness than by quoting as follows a letter from the publishers to a San Francisco law firm in reply to an inquiry. They give these reasons why Finch's Digest should be taken in connection with the *Insurance Law Journal*:

First. Finch's Digest contains the *points* of all the decisions published in the United States, Canada, and Great Britain. The *Insurance Law Journal* contains selected cases decided in the United States only.

Second. The *Insurance Law Journal*, in some instances, is two or three years behind the Digest in the publication of a case. Can you wait that long in order to get the case in full, when you can have all the points decided put before you within a short time after the decision is rendered?

Third. The *Insurance Law Journal* publishes on an average two hundred and ten cases each year. During the past four years the number of cases digested in Finch's Digest has been as follows:

In 1892, 431 cases; in 1893, 419 cases; in 1894, 449 cases; for the 1895 volume 500 cases will probably be digested.

By comparison it will be seen that the *Insurance Law Journal* publishes only about one-half the cases decided; to publish in full all the insurance cases would compel the publishers of that exceedingly valuable journal to double the size of its monthly issue. The cases they publish are selected by the editor of the *Law Journal*, and are such as, in his opinion, are of greatest importance to the companies. Is it not possible that some of the cases in the omitted half are of greater importance? Can you afford to take this chance?

Fourth. Finch's Digest of all insurance cases handed down from the courts of last resort in this country and Great Britain, together with many others, its full Table of Cases, well arranged Index, and references to publications where full reports are to be found, including those published in the *Insurance Law Journal*, enhances the value of all other law publications containing insurance cases, and serves as a time-saver for all who are compelled to search leading authorities.

THE Fourth Edition of the Handy Guide to Premium Rates, Applications and Policies of American Life Insurance Companies is now ready. It is one of the most valuable publications of the Speculator Company, and is sold at the low price of \$2.00.

FOR THE SOUTH-EASTERN TARIFF ASSOCIATION AT WASHINGTON, D. C.

MEETING AT THE SHOREHAM, JUNE 5, 1895.

The Royal Blue Line is the fastest, safest and best route to the National Capital. All cars on all trains are vestibuled, Pullman cars are attached, and dining cars are run at suitable hours.

Trains leave New York, foot Liberty St., at 8.00 A. M., 10.00 A. M., 11.30 A. M., 2.30 P. M., 3.30 P. M., 5.00 P. M., 6.00 P. M., 12.15 night.

Trains leave Philadelphia, B. & O. Station, at 8.15 A. M., 10.33 A. M., 12.20 P. M., 1.36 P. M., 3.30 P. M., 4.49 P. M., 5.41 P. M., 7.43 P. M., 8.23 P. M.

ASHBRIDGE & CO.

BALTIMORE, MD.

Palatine Insurance Company (Limited), of England.

Broadway Insurance Company of New York.

Sun Insurance Office of England.

Lloyds Plate Glass Ins. Co. of New York.

STATEMENT SHOWING THE CONDITION OF THE

Mutual Benefit Life Insurance Company of Newark,
New Jersey.

ASSETS.		Dec. 31, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$1,358,631 80	
Loans on Bond and Mortgage.....	30,459,371 97	
Stocks and Bonds absolutely owned by the Company (market value).....	12,527,704 91	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	4,557,540 36	
Interest due and accrued on Stocks, Bonds, and other securities.....	920,326 65	
Cash in Company's principal office and belonging to the Company deposited in bank.....	707,616 49	
Premiums due and in course of collection.....	649,676 06	
Premium notes in force.....	4,343,009 19	
All other admitted Assets detailed in statement on file in this office.....	166,224 99	
Total Admitted Assets.....	\$55,690,102 42	
LIABILITIES.		
Losses reported, adjusted and unpaid.....	\$209,210 87	
Reserve as required by law.....	48,431,945 00	
Unpaid dividends of Surplus or other description of profits due policyholders.....	293,824 06	
All other claims.....	4,006 62	
Total Liabilities.....	48,938,986 55	
Surplus as regards policyholders.....	\$6,761,115 87	
Total Income.....	10,393,567 83	
Total Expenditures.....	8,201,002 84	
80,744 policies in force in United States on 31st December, 1894.....	209,369,528 00	
139 policies written in Maryland during the year 1894.....	248,872 00	
Premiums received on Maryland business in 1894.....	99,367 08	
Losses and Endowments and Annuities paid in Maryland during 1894.....	133,351 00	
Losses incurred in Maryland during 1894.....	132,493 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis March 6th, 1895. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Benefit Life Insurance Company of Newark, N. J., to December 31st, 1894, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

STATEMENT SHOWING THE CONDITION OF THE

Union Central Insurance Company of Cincinnati, Ohio.

ASSETS.		Dec. 31, 1894.
Value of Real Estate owned by the Company, less amount of encumbrance thereon.....	\$377,483 92	
Loans on Bond and Mortgage.....	9,398,202 75	
Stocks and Bonds absolutely owned by the Company (market value).....	7,210 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	1,113,465 19	
Interest due and accrued on Stocks, Bonds and other securities.....	370,141 58	
Cash in Company's principal office and belonging to the Company deposited in Bank.....	332,259 01	
Premiums due and in course of collection.....	183,853 69	
Premium Notes in force.....	726,758 27	
All other admitted assets detailed in statement on file in this office.....	1,220 00	
Total Admitted Assets.....	\$12,510,594 41	
ASSETS NOT ADMITTED.		
Securities deposited in various States for the protection of Policyholders in such States (market value, Virginia).....	\$11,475 00	
Total Assets.....	\$12,522,069 41	
LIABILITIES.		
Losses reported, adjusted and unpaid.....	\$61,784 94	
Reserve as required by law.....	10,088,996 00	
Unpaid dividends of Surplus or other description of profits due policyholders.....	5,321 11	
All other claims.....	84,681 30	
Total Liabilities.....	\$10,240,783 35	
Surplus as regards Policyholders.....	\$2,281,286 06	
Total Income.....	\$3,694,722 27	
Total Expenditures.....	2,072,003 62	
45,747 Policies in force in United States on 31st Dec., 1894.....	75,211,298 00	
35 Policies written in Maryland during the year 1894.....	90,182 00	
Premiums received on Maryland business in 1894.....	13,231 02	
Losses paid in Maryland during 1894.....	None.	
Losses incurred in Maryland during 1894.....	None.	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 2d, 1895. }

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Union Central Insurance Company of Cincinnati, Ohio, to December 31st, 1894, now on file in this Department.

I. FREEMAN RASIN, Insurance Commissioner.

JAMES C. CLARKE, General Agent, 8 S. Holliday St., Baltimore.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

Incorporated 1833.

Head Office — British America Buildings, Toronto, Canada.

BOARD OF DIRECTORS.

GEORGE A. COX, Esq.	HON. H. C. WOOD.
J. J. KENNY, Esq.	S. F. MCKINNON, Esq.
AUGUSTUS MYERS, Esq.	ROBERT JAFFRAY, Esq.
THOMAS LONG, Esq.	H. M. PELLATT, Esq.
JOHN HOSKIN, Esq.	

Cash Capital, \$750,000.00. Total Assets, over \$1,464,654.84.
Losses paid since Organization, \$14,494,183.94.

GEO. A. COX, Esq., Pres. J. J. KENNY, Esq., Vice-Pres.
P. H. SIMS, Secretary.



For Fire Insurance.

Assets in United States.....\$2,389,092.60
Net Surplus.....621,645.88

Writing Large Lines on Desirable Business. Applications for Agencies or Information should be addressed

For Eastern and Middle States.

WILLIAM BELL, { Joint Managers,
WILLIAM WOOD, {
WILLIAM M. BALLARD, Branch Sec'y,
21 NASSAU STREET (Equitable Bldg.), NEW YORK.

For Western States.

GEORGE M. FISHER, Manager,
205 LA SALLE STREET, CHICAGO, ILL.

For Southern States.

FINLEY & JANVIER, Managers,
50-52 CAMP STREET, NEW ORLEANS, LA.

For Pacific Coast.

CHARLES A. LATON, Manager,
439 CALIFORNIA STREET, SAN FRANCISCO, CAL.

C. P. ELLERBE, President.
O. K. CLARDY, Secretary.
THEO. E. GATY, Gen'l Supt.
D. S. CROSBY, Ass't Sec'y.
WM. F. NOLKER, Treas.



Union

Casualty and

Surety Company

OF ST. LOUIS.

Assets, \$690,596.65. Capital, \$250,000.00.
Surplus to Policyholders, \$306,474.26.

WRITES

Employers and Public Liability, Steam Boiler,
Plate Glass and all Branches of
Casualty Insurance.

Also issues Accident Policies and Tickets.

PHENIX INSURANCE COMPANY.

OF BROOKLYN, N. Y.

NEW YORK OFFICE,
47 CEDAR ST.

THE
Preferred Accident Insurance
Company
OF NEW YORK.

Paid-up Capital and Surplus
\$250,000.

AGENTS WANTED.

KIMBALL C. ATWOOD, Secretary,
203 BROADWAY, NEW YORK CITY.

FIDELITY AND DEPOSIT COMPANY,
OF MARYLAND.

OFFICERS:

EDWIN WARFIELD, President.
H. CRAWFORD BLACK, }
JOS. R. STONEBRAKER, } Vice-Presidents.
HERMAN E. BOSLER, Secretary and Treasurer.

HOME OFFICE, BALTIMORE.

Resources January 1, 1895.

Cash Capital	\$500,000.00
Stockholders Liability	500,000.00
Surplus and Reserve	323,591.52
Grand Total.....	\$1,323,591.52
Deposited with Treasurer of Maryland (for the Security of ALL POLICYHOLDERS).....	\$100,000.00

Does a General Security Business.

Becomes surety on bonds of DISTILLERS, CONTRACTORS, COLLECTORS OF CUSTOMS and INTERNAL REVENUE, GAUGERS, STOREKEEPERS, LETTER CARRIERS and all other government officials and employees.
Also on bonds of officers and employees of BANKS, RAILROAD, EXPRESS and TELEGRAPH COMPANIES, OFFICIALS OF STATES, CITIES and COUNTIES, and for persons in every position of trust.
Also on bonds of EXECUTORS, ADMINISTRATORS, GUARDIANS, TRUSTEES, RECEIVERS, ASSIGNEES, COMMITTEES, and in Replevin, Attachment and Injunction cases and all undertakings in judicial proceedings.
Does not act as executor, administrator or guardian, nor as receiver or trustee for persons, but furnishes security in all such cases.
The bonds of this Company have been accepted by Judges of the State Courts, of the Circuit and District Courts of the United States, and by the Executive Departments at Washington.

Especially solicits the business of Lawyers.

UNITED FIREMEN'S
INSURANCE COMPANY,

PHILADELPHIA, PA.

Office, 419 Walnut Street.

ROBERT B. BEATH, President.
JOSEPH L. CAVEN, Vice-President.
DENNIS J. SWEENY, Secretary.

JOHN H. GILDEA, JR., Gen'l Agent for Maryland,
413 WATER STREET, BALTIMORE.

FIRST CLASS AGENTS WANTED

UNION MUTUAL LIFE INSURANCE COMPANY,

By a FIRST CLASS COMPANY,

Incorporated 1848.

LiberalUnexcelled : Portland,
Contracts.....Policies. : Maine.

Address either
EDSON D. SCOFIELD, Supt., 54 William St., New York City
THORNTON CHASE, Supt., 84 Adams St., Chicago, Ill.

ITEMS FROM THE
THIRTY-FIFTH ANNUAL STATEMENT
OF THE
EQUITABLE
LIFE ASSURANCE
SOCIETY
OF THE UNITED STATES

JANUARY 1, 1895.

Assets	\$185,044,310
Reserve Fund (4 per cent. Standard), and all other Liabilities ... }	147,564,507
Surplus, 4%	\$37,479,803
Surplus, 3 1/2% Standard, \$27,258,765.	
Outstanding Assurance	\$913,556,733

In the above Statement of Outstanding Assurance, Instalment Policies issued during 1894, and previous thereto, have been reduced to their commuted value.

New Assurance Applied for.....	\$256,552,736
Amount Declined...	39,436,748
New Assurance written	\$217,115,988

HENRY B. HYDE, President.
JAS. W. ALEXANDER, Vice-President.
JOSEPH BOWES,
Manager for Maryland and District of Columbia.

The Northwestern Mutual Life Insurance Company.

H. L. PALMER, President.

Organized 1857.
A Purely Mutual Company.

J. W. SKINNER, Secretary.

Cash Assets January 1, 1895, \$73,324,694.13.

Liabilities, \$59,178,578.19.

Surplus, \$14,146,115.94.

No Fluctuating Securities,
Over 95 per cent. of Reserve Invested in First
Mortgages on Improved Real Estate.
Average Death Rate, 1885 to 1895, 0.933.
Increase of Surplus in 5 Years over 150 per cent.

Increase of Surplus during 1894, \$2,787,659.14, equal
to more than 43% of Increase in Liabilities.
Issues all kinds of Popular and Approved Policies,
including Installments, Annuities, etc.
Ratio of Assets to Liabilities, 124 per cent.

THE NORTHWESTERN'S DIVIDENDS TO POLICYHOLDERS ARE UNEQUALED.

It has for Twenty-four Consecutive Years printed Tables of Current Cash Dividends for the Information of the Public.

For further information and testimony of policyholders as to merits of Company apply to any agency. For an agency, address
WILLARD MERRILL, Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

New England Mutual Life Insurance Company,
POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1894.....

Liabilities.....

\$24,252,828 71

22,217,399 94

\$2,035,428 77

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President.

ALFRED D. FOSTER, Vice-President.

S. F. TRULL, Secretary.

WM. B. TURNER, Asst. Secretary.

FREDERICK A. SAVAGE, General Agent for Maryland,

No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,
NEWARK, N. J.

AMZI DODD, President.

Assets (market values), January 1, 1895.....

Liabilities (New York and Mass. Standard).....

Surplus.....

Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....

\$55,664,388 30

51,813,853 55

3,850,534 75

6,728,886 75

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for ; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud ; and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

"THE HUB OF PLATE GLASS INSURANCE."



Largest Assets, Largest Income and Largest Reserve
of any Plate Glass Insurance Company in the World.

HOME LIFE
Insurance Company

OF NEW YORK.

(ORGANIZED 1860.)

IS THE ONLY COMPANY ISSUING

The "DIVIDEND ENDOWMENT" Policy,

which is conceded to be the most desirable
because of its

LOW COST and GUARANTEED BENEFITS.

GEO. E. IDE, Pres. W. M. ST. JOHN, Vice-Pres.

ELLIS W. GLADWIN, Sec'y.

WM. A. MARSHALL, Actuary.

F. W. CHAPIN,
Medical Director.

QUEEN

Ins. Co. of America.
NEW YORK.

THE LANCASHIRE INSURANCE COMPANY.

Galedonian Insurance Company
OF SCOTLAND.
FOUNDED 1805.
THE OLDEST SCOTTISH INSURANCE OFFICE.

United States Head Office, 27 and 29 Pine St., New York City.
CHAS. H. POST, Manager.
N. A. McNEIL, Ass't Mgr. JAS. T. HOWES, 2d Ass't Mgr.
W. T. SHACKELFORD, Agent,
19 S. Holliday St., Baltimore, Md.

THE SUN

ESTABLISHED 1710

FIRE OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1894,	\$2,449,543 00
Liabilities,	2,101,012 00
Surplus to Policyholders,	\$ 348,531 00

J. J. GUILLE, Resident Manager,
MAURY & DONNELLY, General Agents,
34 South Street, Baltimore, Md.

FOUND

BY THE

LIFE INSURANCE CLEARING CO. OF ST. PAUL, MINN.

THE scientific plan for insuring UNDER-AVERAGE LIVES.
THE plan deduced from the actual mortality experience of HALF A CENTURY.
THE plan which guarantees the PROFITS TO THE INSURED.
THE plan which enables the company to CARRY OUT ITS CONTRACTS.
THE plan under which policies mature as CASH ENDOWMENTS.
THE plan which enables the company to grant PAID UP INSURANCE.
THE plan under which profits accrue beyond the FACE OF THE POLICY.
THE PLAN WHICH ALL LIFE INSURANCE AGENTS SHOULD UNDERSTAND.

Actuary's estimates furnished at all ages. Send for Agent's Manual just issued. Address,

RUSSELL R. DORR, President, St. Paul, Minn.

JOSEPH BAUCHER, General Agent,
210 East Lexington St., Baltimore.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,
OF LONDON.

OFFICE
Cor. Pine and William Streets,
NEW YORK.



Phoenix Assurance Company
Of London,
Established 1782.

Head Office in the United States, 67 Wall St., N. Y.
A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.
L. P. BAYARD, 2d Ass't Manager.
Luckett & Worthington, Agents, 22 South Holliday Street.
Birckhead & Son, Agents, 308 Second Street.

Royal INSURANCE COMPANY

(FIRE)
OF LIVERPOOL, ENGLAND.

Statement of United States Branch,
JANUARY 1st, 1895.

Assets, held in the U.S. for the special protection of its American Policy Holders.	\$7,609,259.23
Liabilities,	5,441,454.05
Net Surplus,	\$2,167,805.18

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,
OF HARTFORD, CONN.

Assets, January 1, 1895,	\$10,230,474 50
Surplus at 4 per cent,	567,494 07
Total Payments to Policyholders,	over \$35,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary.

CHAS. W. JACKSON, General Agent,
210 East Lexington Street, Baltimore.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.

CHARLES K. ABRAHAMS, Secretary.

DIRECTORS:

Chas. W. Slagle,
Francis Burns,
Wm. S. Young,
W. H. Baldwin, Jr.
Jos. Fink,

Bernhard Clark,
James A. Gary,
G. W. Hildebrand,
Christian Devries,
J. Q. A. Holloway,
D. D. Mallory,

Nicholas M. Smith,
Henry C. Matthews,
A. Roszel Cathcart,
David Ambach,
W. W. Edmondson,
Wm. C. Rouse,

C. W. Slagle, Jr.
Wm. Fait,
W. W. Abrahams,
Edward B. Owens,
Julius Gutman.

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. JOHN F. HARRIS, Vice-Pres.

HENRY ROTH, Secretary.

HENRY M. WILSON, Medical Examiner.

DIRECTORS

HENRY M. WILSON, M. D.,
EDW. J. CODD,
THOS. W. JENKINS,

BENJ. G. HARRIS,
JAS. E. STANSBURY,
MATTHEW S. BRENNAN,

JULIUS STERN,
JOSEPH FINK,
JOHN F. HARRIS,
CHAS. HILDEBRANDT.

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.

GEORGE MUNROE ENDICOTT, Manager and Attorney for the United States, 71 Kilby Street, Boston, Mass.

Deposited in the United States, \$924,000.00.

UNITED STATES BRANCH.

TRUSTEES.

OLIVER W. PEABODY, Esq. (Kidder, Peabody & Co.), Boston.

WM. A. FRENCH, Esq. (Pres. Mass. National Bank), Boston.

Hon. JOHN LOWELL (Counsel), Boston.

ADVISORY BOARD.

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SAMUEL SLOAN, Esq. (Pres. Del., Lacka. & West. R. R. Co.), New York.

WM. ALLEN BUTLER, Jr., Esq. (Butler, Stillman & Hubbard), New York.

EXECUTIVE COMMITTEE.

WILLIAM A. FRENCH, Esq.

HENRY M. ROGERS, Esq.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities. Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD & MCKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.

WM. J. DONNELLY.

Established 1875.

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

34 SOUTH STREET, BALTIMORE, MD.

Represent the following first-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,

EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,

AMERICAN INSURANCE CO., BOSTON, MASS.,

PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,

WESTERN ASSURANCE COMPANY, TORONTO, CANADA,

LONDON ASSURANCE CORPORATION, ENGLAND.

C. S. HOLLINSHEAD, President. E. R. DANNELS, Secretary.

FIRE INSURANCE.

NINETY-FIRST ANNUAL STATEMENT.

UNION OF PHILADELPHIA

INSURANCE COMPANY.

INCORPORATED 1804.

CAPITAL, \$200,000 00. ASSETS, \$538,842 36.

STATEMENT, JANUARY 1, 1895.

United States and other Bonds and Stocks, market value,.....\$241,164 16

Premiums in course of Collection, interest due Company, and Cash in

Banks and office 103,730 20

First Mortgages on City Property and Demand Loans with Collateral

Security. 33,948 00

Real Estate Unencumbered, owned by the Company 160,000 00

Total Assets.....\$538,842 36

LIABILITIES.

Reserve for Reinsurance and other Liabilities.....\$237,149 55

Reserve for Losses under Adjustment and not yet due (Fire—\$32,502.13;

Marine—\$115.34) 32,617 47

Unclaimed Dividends 1,644 17

SURPLUS AS TO POLICYHOLDERS .. 267,431 17

\$538,842 36

Losses Paid since Organization.....\$16,758,953 00

Increase in Assets 49,410 40

Increase in Reserve 10,238 94

Increase in Net Surplus..... 45,802 47

E. C. Irvin, President.

Theo. H. Conderman, Vice-Pres.

Benj. T. Harkness, Sec. & Treas.

M. G. Garrigue, Asst. Sec'y.

Organized Sept. 1, 1817.

Incorporated March 27, 1820.

Charter Perpetual.

Capital, \$500,000.

ASSOCIATION

OF

FIRE

PHILADELPHIA.

Office, 407 and 409 Walnut St.

FORTY-SECOND YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....\$593,859
NET SURPLUS.....\$210,607

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.
General Agent in Maryland, W. T. SHACKELFORD.
BALTIMORE OFFICE, 2 SOUTH HOLLIDAY STREET.
E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the
Non-Forfeiture Law of Massachusetts,
commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

AMERICAN UNION
LIFE INSURANCE COMPANY
44, 46 and 48 Cedar Street,
NEW YORK.

CAPITAL - - - \$500,000

Liberal Policies, Low Premiums. Incontestable, Unrestricted, Non-forfeitable. Annual Dividends, Paid-up or Extended Insurance and Loan Values.
Agents of ability and experience can secure liberal and permanent contracts. Desirable territory for General and Special Agents.

ESTABLISHED 1870.

LAWFORD & McKIM,
General Insurance Agents and Brokers,
General Agents for Maryland, the District of Columbia, and the Virginias, for
—HARTFORD—
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.
THE PIONEER COMPANY OF AMERICA!
ORGANIZED 1866.
PAID-UP CAPITAL, - - \$500,000.

J. M. ALLEN, President. WM. B. FRANKLIN, 1st Vice-President.
J. B. PIERCE, Secretary and Treas. F. B. ALLEN, 2d Vice-President.

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

THE
JOHN HANCOCK MUTUAL
LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

STEPHEN H. RHODES, President.
ROLAND O. LAMB, Secretary. WM. S. SMITH, Actuary.
HENRY T. CULVER, Superintendent of Agencies.

The INSURANCE COMMISSIONER OF MASSACHUSETTS, in the report of his regular triennial examination of the Company, made in January 1895, gives the following figures showing growth of the Company since the last examination in 1892.

Increase in Surplus.....\$213,229 62
" " Gross Assets.....\$2,291,663 39
" " Income.....\$1,617,706 78
" " Amount of Outstanding Insurance....\$37,040,446 00

STATE AGENT FOR MARYLAND,
J. M. CRANE, Washington, D. C.

1829 Charter Perpetual. 1895

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital.....\$400,000 00
Insurance Reserve.....1,696,019 62
Unpaid Losses, Dividends, etc.....36,591 47
Net Surplus.....1,054,236 07
Total Assets, Jan. 1, 1895, \$3,186,847 16

OFFICERS.
JAS. W. McALLISTER, President. GEORGE F. REGER, Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

DIRECTORS.
James W. McAllister, George A. Heyl, Chas. M. Swain, Geo. F. Reger,
Alfred Fittler, Geo. Fales Baker, M. D., Chas. W. Potts, Jos. Moore, Jr.,
John Wright, John Sailer,

AGENCY DEPARTMENT.
ROBERT H. WASS, Manager. JOHN M. DREDGER, Secretary.

Accidents
WILL
Appear IN THE
Etna Life

THE
Ætna Life Insurance Company
Of Hartford, Conn.,
with ASSETS amounting to \$42,052,166.44, and SURPLUS \$6,552,103.23, offers unusual advantages in Life, Term, Endowment and Accident Insurance.
The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.
Agents are wanted in all unoccupied fields. Address the Company, or
H. B. MEIGS, Manager,
Maryland, Delaware, Virginia, West Virginia, and District of Columbia,
Cor. of E. Baltimore and St. Paul Sts., Baltimore.

Broadway Insurance Company

OF NEW YORK.

ORGANIZED 1849.

ASSETS, - - - \$442,251

NET SURPLUS, - - - 53,242

GEO. W. JONES, Secretary.

E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.


Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-
ABLE at end of term WITHOUT re-examination, while the rates are as
low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter
to P. O. Box 3005, New York City.

THE PIONEER OF INDUSTRIAL INSURANCE.



Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and
under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1895, \$13,041,809.63. Surplus to policyholders according to the 4 per cent. standard, \$2,941,777.24.

RECORD OF 1894.

Increase in Assets, \$2,020,364.70

Increase in Premium Receipts, . . . 1,805,457.80

Paid Policyholders, over,

Paid Policyholders to date, over \$18,000,000.00

Increase in Interest and Rents, . . . \$129,964.02

New Insurances written, 219,000,000.00

Policies in force, nearly 3,200,000.00

2,300,000

RELIABLE AGENTS WANTED.

THE WASHINGTON LIFE INSURANCE COMPANY.

FIVE YEAR INTERCHANGEABLE-TERM-POLICY.

The Interchangeable-Term-Policy of THE WASHINGTON has a two-fold function, namely: it furnishes cheaper insurance
than the natural-premium-policy, while unlike the latter the cost does not increase as the policyholder grows older, and is exchange-
able by the conditions for some other form of policy issued by the Company without medical re-examination.


This policy is eminently calculated to supply much desired relief to many, who, during the prevalent business stagnation, are
seeking cheap insurance.

The remarkably low cost of the Interchangeable-Term-Policy brings insurance of the best quality within the reach of all. None
need feel compelled to take unreliable insurance with the impression that the best is not available.

Annual premiums only are received on this class of policies, and no policy will be written calling for a premium less than \$15.00.

No policy will be issued on this plan for over \$10,000 on one life.

L. H. BALDWIN, Manager for Maryland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.



SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Resources (incl. Capital \$2,000,000) \$3,606,627 02.

Liabilities (incl. Reserve \$478,408 59), \$745,044 68


BONDSMEN
SUPERSEDED.

W. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations
and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.



THE FIDELITY AND CASUALTY COMPANY

97 TO 103 CEDAR STREET, TEMPLE AND CHURCH STREETS, N. Y. CITY.

ASSETS, \$2,250,570.16.

SURPLUS, \$243,660.09.

LOSSES PAID, \$5,480,525.02.

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.

Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability

OFFICERS.

GEO. F. SEWARD, Pres. ROBT. J. HILLAS, Treas. and Sec'y. EDW'D L. SHAW, Asstst. Sc'y.

DIRECTORS.

GEO. S. COE, lately Pres't American Exchange National Bank.

WM. P. DIXON, Miller, Peckham & Dixon.

A. B. HULL, Retired Merchant.

H. A. HURLBUT, Retired Merchant.

W. G. LOW, Counsellor at Law.

J. ROGERS MAXWELL, Pres't Central R. R. of N. J.

J. G. McCULLOUGH, N. Y., L. E. & W. R. R.

THOS. S. MOORE, Counsellor at Law.

J. H. MILLARD, Pres't Omaha National Bank.

ALEXANDER E. ORR, Retired Merchant.

JOHN L. RIKER, of J. L. & D. S. Riker.

J. S. T. STRANAHAN, President Atlantic Dock Co.

GEO. G. WILLIAMS, President Chemical National Bank.

GEO. F. SEWARD, President.

BALTIMORE

Fire Insurance Company

S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

BOARD OF DIRECTORS.

C. M. Stewart,	Gilmor Meredith,
B. F. Newcomer,	Isaac F. Nicholson,
W. W. Taylor,	Chas. K. Harrison,
W. C. Pennington,	Wm. Pinkney Whyte,
Mendes Cohen,	Samuel H. Lyon,
Jas. G. Wilson,	E. Austin Jenkins,
Stewart Brown,	George H. Sargeant,
	Josias Pennington.

W. C. PENNINGTON, President.

M. K. BURCH, Secretary.

Telephone No. 1280.

HOWARD

FIRE INSURANCE COMPANY

OF BALTIMORE,

N. W. Cor. South and Water Sts.

Every Description of Property, in town and country, insured on most favorable terms against Loss by Fire.

WILLIAM ORTWINE, President.

EDWARD W. THOMPSON, Secretary.

German-American

FIRE INSURANCE COMPANY

OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

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ERNEST HOEN, Vice-President.

DIRECTORS.

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PETER F. PETERS,	PHILIP SINZ,
JOHN F. NELKER,	CHAS. SPILMAN,
DIETRICH STALFORT,	GEORGE A. HAX,
MARTIN MEYERDIRCK,	JOHN ALBAUGH,
JOHN M. GETZ,	CHRIST. ROSENDALE.
HENRY VEES,	
	HERMAN KNOLLENBERG, Secretary.

Associated Firemen's

INSURANCE COMPANY,

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Insures Property in or out of the City,

ON FAVORABLE TERMS.

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Clinton P. Paine,	Sol. Grinsfelder,	Jos. M. Cushing,
Michael Jenkins,	Benj. F. Bennett,	Edwin S. Brady,
Frank Frick,	Isaac S. George,	Thos. C. Basshor,
Wm. F. Burns,	James Young,	Thos. Deford,
Alonzo Lilly,	W. S. G. Williams,	Geo. R. Willis.
Jos. H. Rieman,	Wm. Baker, Jr.,	
		WM. SMART, Secretary.

North British

AND

MERCANTILE INSURANCE COMPANY

OF LONDON AND EDINBURGH.

ESTABLISHED 1809.

OFFICE:

CORNER PINE AND WILLIAM STREETS,
NEW YORK CITY.

UNITED STATES BRANCH

OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000
Paid up in Cash.....1,412,855
Total Assets.....33,041,045

M. BENNETT, Jr., Manager,

HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

HANOVER

FIRE INSURANCE CO.

OF NEW YORK.

*Agencies in all the Principal
Places in the United
States.*



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MUNN & CO., NEW YORK, 361 BROADWAY.

SAFETY FUND INSURANCE.

NIAGARA

Fire Insurance Company

—OF—

NEW YORK.

OFFICE:

135 & 137 BROADWAY.

United States Branch

Lion Fire Insurance Co.

83 and 84 QUEEN ST.,
Cheapside, E. C., London, Eng.

UNITED STATES TRUSTEES:

Hon. Francis B. Cooley, Rodney Dennis, Esq.,
Jno. R. Redfield, Esq.

MARTIN BENNETT, Manager.

JAS. H. BREWSTER, Ass't Manager.

HARTFORD, CONN.

THOS. E. BOND, Agent,
BALTIMORE, MD.



DETROIT, MICH.
Cash Capital, \$200,000.

Employers Indemnity, Elevator and
all forms of Liability and Acci-
dent Insurance.

D. M. FERRY, President.

STEWART MARKS, Secretary.

E. A. LEONARD, Assistant Secretary.

W. C. MAYBURY, Managing Director.

N. T. TONGUE & BRO.,

State Agents, for Maryland and District of Columbia,
Merchants National Bank Building, Baltimore.
AGENTS WANTED FOR UNOCCUPIED TERRITORY.

CLAUDE WORTHINGTON. CHAS. R. COLSTON.
LUCKETT & WORTHINGTON,
GENERAL INSURANCE AGENTS,
22 Holliday Street, Baltimore, Md.

Connecticut, Conn.; Fire Association, Pa.; Phoenix,
London; Scottish Union and National, Edinburgh;
American, N. J.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,
34 South Street, Baltimore, Md.

Represent American, Mass.; Equitable, Merchants,
and Providence Washington, of R. I.; Western or
Toronto; London Assurance, Eng.; Sun Fire Office,
Mechanics, Pa.

 TWENTY-NINTH YEAR.

— The —

Maryland Life Insurance Company

ASSETS,
\$1,712,328.72

OF BALTIMORE

SURPLUS,
as regards Policyholders,
\$334,854 68

Total payments to policyholders, over \$2,250,000.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.

DOUGLAS H. THOMAS, Prest. Merchants' National Bank.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. PERKINS, Perkins & Co.

WM. H. BLACKFORD, President of the Company.

C. MORTON STEWART, C. Morton Stewart & Co.

JAMES POTTER, Philadelphia, Pa.

GEORGE C. JENKINS, Jenkins Bros.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

NEW YORK OFFICE, 45 WILLIAM STREET.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1895.

Assets, \$8,498,268.40.

Liabilities, \$5,427,079.39.

Surplus, \$3,071,189.01

Income in 1894, \$5,969,230.

Expenditure, \$5,274,767.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

Baltimore Offices, { Merchants' National Building, Room 301, W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

BALTIMORE

UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, JUNE 5 1895.

[Vol. LIII.—No. 11

Western Assurance Company

OF TORONTO, CANADA.

GEO. A. COX, President. J. J. KENNY, Vice-President and Managing Director.

United States Branch, January 1, 1895.

ASSETS.

Government Bonds.....	\$544,343 25
State and Municipal Bonds.....	422,675 50
Cash on Hand and on Deposit.....	119,753 02
Other Assets.....	555,230 03
	\$1,642,001 80

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$853,456 73
Reserve for Unpaid Losses.....	195,231 34
All other Liabilities.....	37,105 84
	\$1,085,793 91
Surplus in United States.....	\$556,207 89

Total Income in United States for 1894.....	\$1,715,847 03
Total Losses Paid in United States from 1874 to 1894, inclusive.....	13,105,374 42

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT LIFE and TRUST COMPANY OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,

N. W. Corner Charles and Lexington Sts., Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1895.

ASSETS.

Cash Capital.....	\$ 1,000,000 00
Reserve for Unearned Premiums.....	1,179,716 70
Reserve for Losses under adjustment.....	66,947 70
Reserve for all other Claims.....	29,746 24
Net Surplus.....	1,155,429 54
Total Assets.....	\$3,431,840 32

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President.

CHAS. RUYKHAVER, Secretary.

GEO. B. EDWARDS, 2d Vice-President.

GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

L'ALLEMAND & ROLKER, Managers.

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1895, \$24,960,660.00. Surplus, \$3,015,855.62

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS.

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.

HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.

JOHN W. HAMER, Manager of Loan Department.

HENRY C. LIPPINCOTT, Manager of Agencies.

HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

1825.

—THE—

1895.

FIREMEN'S INSURANCE COMPANY OF BALTIMORE, MD.

N. E. Corner South and Water Streets.

F. E. S. WOLFE, President.

ROBERT WHITAKER, General Manager.

HARRY L. RIAL, Secretary.

Statement, December 31, 1894.

Assets, Real Estate, Stocks, Bonds, etc.	\$650,880 39		
Liabilities, Re-Insurance Reserve,	\$140,492 83	Surplus as regards Policyholders,	\$488,833 27
All other Liabilities,	21,554 29	Capital Stock paid up,	378,000 00
	\$162,047 12	Surplus as regards Stockholders,	110,833 27

BOARD OF DIRECTORS.

WM. H. VICKERY, WM. RENSHAW, JOHN M. LITTIG, OGDEN A. KIRKLAND, OLIVER F. H. WARNER, G. A. SCHLENS,
GEORGE A. BLAKE, J. OLNEY NORRIS, ROBERT RENNERT, EDW. STABLER, JR., F. E. S. WOLFE, ANDREW J. CONLON,
JAMES R. CLARK, THORNTON ROLLINS, JOHN S. BULLOCK, HERMAN S. PLATT, WM. J. DONNELLY,

The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$62,234,925.33.

SURPLUS, \$6,876,212.78.

The Connecticut Mutual stands by itself and occupies a thoroughly enviable position in life insurance. It was never before so strong or so deserving of confidence as it is to-day and never had more of the public confidence than it has now.

It offers plain life insurance, as protection to the family, and tries to make it attractive simply by making it perfect to that end and by keeping its cost down to the lowest possible point. It tries to realize the ideal results of a legitimate business; and it seeks to attract to its membership only those who want only such results, and do not want a speculation on their family's protection.

The conservative course of the company has brought to it a conservative constituency, and these people are the best risks, for they are people who take care of themselves; and they are the best members, for they are stayers.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.

EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;

A Policy with but One Condition, namely, the payment of premiums;

A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;

A Policy automatically non-forfeiting after three annual premiums have been paid;

A Policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;

A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

JOHN A. McCALL, President.

HENRY TUCK, Vice-President.

ARCHIBALD H. WELCH, 2d Vice-President.

EDWARD N. GIBBS, Treasurer.

HUGH S. THOMPSON, Comptroller.

GEORGE W. PERKINS, 3d Vice-President.

RUFUS W. WEEKS, Actuary.

CHARLES C. WHITNEY, Secretary.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-President.

STEWART L. WOODFORD, Counsel.

GEORGE H. GASTON, Second Vice-President.

GEORGE B. WOODWARD, Secretary.

The Mutual Life Insurance Company

OF NEW YORK,

RICHARD A. McCURDY, President,
Is the Largest Insurance Company in the World.

ASSETS, \$204,638,783.96

Liabilities (or Guarantee Fund),	-	-	\$182,109,456	Total paid to policyholders in 1894,	-	-	\$21,089,257
Surplus, December 31, 1894,	-	-	22,529,327	Insurance and Annuities in force, Dec. 31, 1894,	-	-	855,207,778
Total Income, 1894,	-	-	48,020,869	Net gain in 1894,	-	-	51,923,039

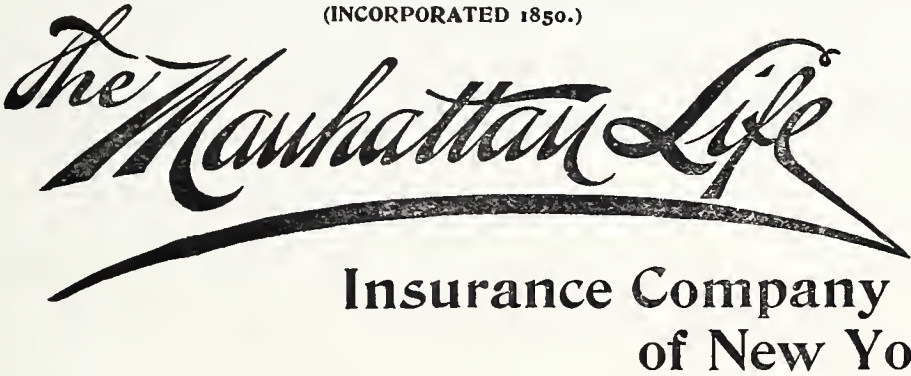
Paid to Policyholders from date of Organization, \$388,440,897.34.

THE MUTUAL LIFE ISSUES EVERY DESIRABLE FORM OF POLICY.

O. F. BRESEE & SONS,
GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA AND NORTH CAROLINA,
KEYSER BUILDING, 213 E. GERMAN ST., BALTIMORE, MD.

“OLD RELIABLE”

(INCORPORATED 1850.)



ISSUES ALL IMPROVED FORMS OF POLICIES.

Total amount Insurance in force, about	-	-	-	\$62,000,000
Total amount received from Policy-holders, over	-	-	-	46,000,000
Total amount paid to Policy-holders, over	-	-	-	37,000,000
Total Assets, about	-	-	-	14,000,000

Wanted a General Manager for Seaboard Department.

1850.

1895.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-five years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policyholder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policyholder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

OFFICERS.		FINANCE COMMITTEE.	
GEORGE H. BURFORD,	President.	GEO. G. WILLIAMS,	<i>Pres. Chem. Nat. Bank.</i>
C. P. FRALEIGH,	<i>Secretary.</i>	JOHN J. TUCKER,	<i>Builder.</i>
A. WHEELWRIGHT,	<i>Assistant Secretary.</i>	E. H. PERKINS, JR.,	<i>Pres. Importers' and Traders' Nat. Bank.</i>
WM. T. STANDEN,	<i>Actuary.</i>	JAMES R. PLUM	<i>Leather.</i>
ARTHUR C. PERRY,	<i>Cashier.</i>		
JOHN P. MUNN,	<i>Medical Director.</i>		

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$6,240,098 83.

SURPLUS, \$1,856,375 29.

OFFICERS.

E. OELBERMANN, President.

JAMES A. SILVEY, Vice-President.

WILLIAM S. NEWELL, Secretary.

P. E. RASOR,

J. M. FORBUSH, } Assistant Secretaries.

E. M. CRAGIN, }

ALLMAND & GALLAGHER, Agents, Cor. Post Office Ave. and Second St., Baltimore.

H. C. TOLLE, Agent, 19 South Holliday St., Baltimore.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1895.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,943,639 46
Net Surplus.....	1,811,269 26
Policyholders' Surplus.....	2,811,269 26
Gross Assets.....	6,754,908 72

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President.

HENRY EVANS, Vice-President.

E LANNING, Secretary.

WM. A. HOLMAN, Asst. Secretary.

CYRUS PECK, Treasurer.

R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, CONTINENTAL BUILDING, 46 CEDAR STREET, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.

J. J. McDONALD, Manager WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.

W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—



THE AMERICAN FIRE INSURANCE COMPANY,

OFFICE, COMPANY'S BUILDING,

308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL.....	\$500,000 00
Reserve for Reinsurance and all other Claims.....	2,106,141 72
Surplus over all Liabilities	76,973 74
TOTAL ASSETS, JANUARY 1, 1894.....	\$2,683,115 46

THOS. H. MONTGOMERY, Pres't.

CHAS. P. PEROT, Vice-Pres't.

RICHARD MARIS, Sec'y and Treas.

WM. F. WILLIAMS, Ass't Sec'y.

WM. J. DAWSON, Sec'y Agency Dep't.

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ISRAEL MORRIS,

PEMBERTON S. HUTCHINSON,

ALEXANDER BIDDLE,

CHARLES P. PEROT,

JOSEPH E. GILLINGHAM,

CHARLES S. WHELEN,

EDWARD F. BEALE,

JOHN S. GERHARD.

1825. Pennsylvania Fire Insurance Company. 1895.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....	\$400,000 00
ASSETS.....	\$3,859,058
SURPLUS.....	\$1,290,175

DIRECTORS.

EDWIN N. BENSON,

R. DALE BENSON;

JOHN R. FELL,

J. TATNALL LEA,

C. N. WEYGANDT,

RICHARD M. CADWALADER,

EFFINGHAM B. MORRIS,

JOHN L. THOMSON.

CHARLES E. PUGH.

R. DALE BENSON, President.

JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary.

CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1895, \$9,562,599 92.

Surplus over all Liability of Capital and Reinsurance	\$2,244,269 10
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AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't.

EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E. FRYER, Secretary and Treasurer.

JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE. MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address.

JOHN M. PATTISON, *President*, Cincinnati, Ohio.
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No. 8 South Holliday Street, Baltimore.

Nederland Life Insurance Company (Ltd.)

ESTABLISHED IN 1858, IN AMSTERDAM, HOLLAND.

UNITED STATES BRANCH, 874 BROADWAY, NEW YORK.

LOUIS I. DUBOURCQ, LL.D., GENERAL MANAGER.

BOARD OF TRUSTEES IN THE UNITED STATES.

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New System of Life Insurance, combining low rates with ample security.

RELIABLE AGENTS WANTED.

How many bright, active business men take life insurance, pay for the policy and put it away without examination?

Have you ever read your policy contract?

The Massachusetts Mutual Life Insurance Co. will furnish, on application, a specimen policy, made out at your present age, with cash and paid-up values endorsed thereon.

This you can examine at leisure, and so learn what the Company really and definitely promises to do for you.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

JOHN A. HALL, President.
HENRY S. LEE, Vice-President. H. M. PHILLIPS, Secretary.
O. B. IRELAND, Actuary. E. D. CAPRON, Asst. Sec'y.

Assets, January 1, 1895, \$15,653,366.60 Liabilities, \$14,509,694.31.
Surplus, \$1,143,672.29.

FRANCIS S. BIGGS, Manager,

23 SOUTH STREET, BALTIMORE, MD.

Men of integrity and clean records will find it to their profit to apply for an agency.

INSURANCE RIGHTS

ALL FORMS OF POLICIES ISSUED BY THE

National Life Insurance Company

OF MONTPELIER, VERMONT,

will, when requested, be written so that the insured may at any time arrange or rearrange his contract, creating a trust fund, payable in equal amounts during a term of years, or Life Annuities substituted for outright cash payments.

Full explanation in recently issued circular can be obtained from the home office or from

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General Agent, Maryland and District of Columbia,

Rooms 308, 310, 312 Merchants National Bank Building,

COR. SOUTH AND WATER STS.

BALTIMORE, MD.

TELEPHONE 2411.

or other Agents.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirtieth Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET, BALTIMORE, MD.

CHAS. C. BOMBAUGH, Editor. JAMES H. McCLELLAN, Business Manager.
POST OFFICE BOX 41.

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BALTIMORE, JUNE 5, 1895.

THE arrangement of the Palatine Insurance Company to reinsure the risks of the Bowery has been upset by the financial inability of the latter to comply with the terms of reinsurance, and its having been forced into receivership. The agreement had to be rescinded in consequence of material misrepresentations and concealments by the representatives of the Bowery.

MR. JOHN C. FRENCH, the veteran underwriter and founder of the New Hampshire Fire Insurance Company, has been elected president to fill the place left vacant by the death of Gov. Weston. The great prosperity of the company and its present admirable condition are mainly due to Mr. French's administrative vigor, and he, of all men, was the man to place at the head.

AFTER serving the Penn Mutual Life Insurance Company faithfully for the long period of forty-four years, Vice-president H. S. Stephens has resigned his position to take effect July 1st. This action was prompted by desire to be relieved of duties which grow more burdensome as the years advance. The company will still have the benefit of his wise and judicious counsel, an advisory position having been specially created for him. Mr. Harry F. West, one of the trustees, has been elected to fill the vacancy.

THE New York Insurance Department has finished its verification of the statement furnished by the Directors of the United States Mutual Accident Association, and applied to the Attorney-General to have a receiver appointed. The liabilities amount to between \$370,000 and \$380,000, while the assets are merely nominal. About \$60,000 appears to be the sum of the assets, aside from what may possibly be gathered from any assessment which a receiver might make. But as the members have nearly all deserted the sinking ship, an assessment evidently would not suffice to meet the cost of attempting to collect it.

AMONG the banking and insurance bills enacted by the New York Legislature was one to incorporate the United States Validity Guarantee Company of New York. The purpose of the company's incorporation is that it may go into the business of guaranteeing "the legal validity of bonds, mortgages, contracts, deeds, promissory notes, bills of exchange, bills of lading, evidences of debt, obligations and other written instruments under seal and not under seal, negotiable and not negotiable; acts and transactions executed by and the powers, rights, privileges, duties, and liabilities of corporations, public and private, domestic and foreign joint stock companies and corporations, boards, commissions, committees, partnerships, individuals, and all other persons, natural and artificial." Precisely what all this means we leave to our New York contemporaries and to Governor Morton and his advisers.

THE Continental Fire Insurance Company followed the Hartford Fire's circular to Southern agents with one of its own characteristically aggressive fulminations. It adheres rigidly and consistently to its views on contingent commissions, or profit-sharing with the agent, and proposes to fight it out on that line. Whether when the band begins to play at Washington there will be a circus performance, remains to be seen.

THE opening session of the South Eastern Tariff Association will take place to-day at Washington. There is promise of good attendance, and of firm determination, in dealing with the problems that will come up, to stand by the best interests of the tariff companies, and to repress disorganizing influences. To be consistent with its record, the Association must have no uncertain sound as to its attitude toward the Fire Lloyds, and the Mutual Fire of New York. Following the suggestion of the Hartford Fire, it should declare that agents of stock corporations cannot include in their agencies the class of companies which cut tariff rates under one pretext or another, and thus drive the entering wedge of demoralization.

It seems to be taken for granted that Mr. Egleston will be his own successor in the presidential chair. Re-election will be a compliment to ability in management during the past year that has won general approval. We are glad to observe that among the acknowledgments of the success of Mr. Egleston's administration, none are more gracious or more forceful than those of his active competitor a year ago, Col. Young. As to the secretary, Mr. Fleming, the Association knows his value too well, as shown in all past experience, to allow any one else to assume the duties of his office.

A FOOLISH and mischievous report was published some days ago in some of the local papers of Hartford, to the effect that the Insurance Commissioner of the State of Connecticut had refused to grant the Nederland the required authorization to transact business in Connecticut. The statement is absolutely false. The General Manager, Mr. Dubourcq, has received a letter from Mr. Mansfield, the Insurance Commissioner of the State, stating that the matter of the Nederland's admission is simply pending. This letter was received in reply to Mr. Dubourcq's communication drawing the Commissioner's attention to the above rumor.

MAJOR MERRILL, Insurance Commissioner of Massachusetts, informs us, in response to our suggestion, that the Department recently forwarded to the Library of Harvard University twenty-seven volumes of its Annual Reports. The Commissioner says: "I have no doubt, now that the matter has had attention called to it, the Librarian will be able from other sources to nearly or altogether complete his files, and, of course, we shall enter the library of the college upon our regular list for publications hereafter." The failure to send the reports to Cambridge heretofore was due to an inadvertent omission in making up the permanent list.

THE American Surety Company of New York is still facilitating the conviction and punishment of offenders with its characteristic vigor. The latest case which it hunted down was that of a clerk named Schneider in the employ of the Kingan Provision Company, New York. The embezzlement was small, amounting to only \$44.28, but the investigation pursued by the American Surety Company showed that Schneider had been a scamp from the Elmira Reformatory. He will now, thanks to the persevering and determined course of the pursuer, have eight months in the State prison to meditate upon his criminal conduct.

AN insurer's option to rebuild is held in the Illinois case of *Platt v. Aetna Ins. Co.*, 26 L. R. A. 853, to be lost and the waiver thereof to be irrevocable, although made before the time for exercising the option had expired, where the insurer expressly refuses to rebuild, and gives notice that it will pay the amount fixed by arbitrators. The annotation to the case reviews the authorities on an insurer's option to rebuild.

THE Committee on Trade and Manufactures of the Board of Trade of the city of Newark, N. J., has submitted a final report upon Fire Insurance Rates, as the result of their investigation upon this subject, with reference to its bearing upon the manufacturing and commercial interests of Newark. It is published in pamphlet form for distribution. The aim of the committee was to deal with the points involved in a fair and impartial manner. The sessions were open, and conferences were freely held with the local Board of Underwriters. The schedule system of rating and its wholesome effects in dealing with preventible causes were reviewed at length and approved. Statistical tabulations are presented to show the condition and results of the fire insurance business. These are followed with the sort of whining and complaint which may be expected from such "investigations," and the report concludes with six recommendations: 1. to reform the present inefficient building laws of Newark; 2. to extend the present fire limits; 3. to improve the street pavements; 4. to invest the Chief of the Fire Department with power to investigate the causes of fires, with provisions for the prosecution of criminal incendiarism; 5. the adoption by the insurance companies of a rebate plan for direct business; and 6. condemnation of all hostile legislation inimical to the interests of the companies. With regard to the fifth of these recommendations, which will not meet the approval of the companies, being in direct contravention of the customary regulations of local boards, the committee remark:

Your committee feel that the home companies might aid in securing some concession which would be of great benefit to our business interests, without entailing any loss in premiums to the several companies by establishing a rule, granting to all who wished to transact their insurance business direct with the company a rebate equal to the difference in labor and that paid to the broker. We do not ask this with a view of crippling or interfering with the broker doing a legitimate business, nor do we think a rule in compliance with our request would seriously affect them.

IN the May number of our brisk San Francisco contemporary, the *Coast Review*, we find the following:

"English as She Are Wrote.—A semi-monthly so-called insurance journal, published not a thousand miles from San Francisco, contains the following specimens of choice and original English in its issue of April 5: 'The N. Surety Co. *has* been . . . on the same grounds that *they*,' etc. A 'cut rate that is considered . . . to be the *ruination* to any company, the,' etc. 'The expenses . . . *was*.' 'The patrol . . . *they*.' They 'intend to crawl into their holes and plug *it* after them, before.' A committee waits 'on the board asking *it* to withdraw *their* action.'"

Yet in the same number of the *Coast Review*, in an editorial paragraph on the Ball Nozzle (pg. 192), we note this extraordinary blunder:

"The phenomena *is* new, and no explanation of *it* has yet been found."

Even Homer nods "when twilight dews are falling fast." The next time the *Coast Review* dozes, it will probably tell us that its own memoranda *is* correct.

But the funniest thing in this line is the twitting of the editor of *Insurance* by Mr. Livingston. He says:

To justify these statements, or apostasy, *Insurance* issued this sort of excuse, to wit:

"*Insurance* likes real fighters, fellows that have got stuff in them" (here is grammar and euphony for you), etc.

Who will say after this that Mr. Livingston does not know "grammar and euphony" when he sees them?

WE fear that our dear friend Colonel Toby is not in good health. He refers to the S. E. T. A. as an "oligarchy."

THE CONSULAR REPORTS for May, 1895, No. 176, devote fifty-eight pages to the subject of Cotton Baling in Foreign Countries as compared with the defective methods of baling in this country, with its large resultant loss by fire. Considerable space was given to objectionable cotton baling in former reports, particularly in Nos. 158, 160, 161, 164, and 166, and the information thus given excited such strong interest in the cotton trade of the United States that the State Department at Washington was requested to obtain fuller and more specific data. Accordingly, as the present report states, consular officers were instructed by circular of May 24, 1894, to prepare reports giving dimensions and weights of American, Egyptian, Indian and South American cotton bales received at their ports; describing the covering of bales, the character of material both as to wrapping and bands, and the condition in which the cotton is usually received; stating whether American cotton suffers directly or indirectly by comparison with foreign cotton on account of either the style or manner of covering, or the quality or extent of the compressing; describing compress machinery and covering for cotton bales used, cost of compressing, etc., at cotton exporting points.

Consul Robertson, Hamburg, says:

"With the exception of American, all cotton bales arrive here in good condition with regard to the covering material and the contents. American bales, generally, arrive with the bands partially or entirely off, the wrappers torn or even the entire bales burst open. The reason for this is to be sought, (1) in the loosely woven jute-bagging wrapper, (2) in the poor manner of fastening the bands, (3) in the loose compressing of the bales, (4) in the careless handling by the stevedores in the American port of shipment, and (5) in the compressing of the bales in the interior."

Consul Neal, Liverpool, says:

"American cotton, owing to the serious defects in packing mentioned, suffers seriously as compared with cotton from other countries because of the great loss which is caused by many bales being landed in a torn, loose, unbound condition; not a loss caused by deterioration of the quality of the contents, but a loss in weight, a loss in cost of making the bales merchantable; a loss owing to the difficulty of identifying the bales, many of them having marks torn away, and the cost of apportioning them among the claimants amounts to a considerable sum; a loss when cotton is landed in bad weather by its gathering dirt and absorbing moisture; and, of late, a loss owing to the imposition by the fire insurance offices of a very heavy discriminating tariff against cotton as compared with other goods, solely on account of the heavy losses by fire of American cotton, it being alleged that the meshy nature of the canvas used and the ragged condition of the bales when landed and warehoused in Liverpool, render American cotton peculiarly liable to take fire."

Consul Bowen, Barcelona, says:

State in which bales arrive.—United States, cover damaged, hoops broken, and contents loose; Egypt, perfect; India, cover fair, hoops and contents perfect; Smyrna, perfect.

These will serve as specimen statements of the careful and sensible manner in which cotton balers in other countries minimize the fire risk, while in this country they practically facilitate and encourage that risk, as the statistics we have heretofore published too well prove, and as our marine underwriters are too well prepared to testify.

WHEN American girls marry foreigners of distinction they are expected to pay roundly for the privilege in the shape of "settlements." It was stated when the Duchess of Marlborough (Mrs. Hamersley) was married to Lord William Beresford that as he has a personal income of only £2000, she "settled" £10,000 a year upon him. As she only has a life interest in the Hamersley estate there was but one way to secure the permanence of this annuity—and that she took—insuring her life for a corresponding principal.

OUR distinguished contemporary, *Insurance*, quotes with warm approval from the letter of the Hartford Fire Insurance Company to its Southern agents, in which the company declares that they cannot fairly represent its interests and at the same time the interests of companies whose methods and plans of business are antagonistic to its own, and that are not members of the South-Eastern Tariff Association. *Insurance* very properly says that "the attitude of non-affiliating companies is taken by the community to be hostile to S. E. T. Association. Such companies use the fact of their non-membership as a bid for business. They form a class by themselves in competition with the Association companies." *Insurance* then remarks:

The question of rates is not the only one involved, and in respect of one or another of those questions they are certainly at issue with the Association; their influence is against the Association. None the less is it true that in relation to the tariff they hold themselves free; they may observe the ordained rates or disregard them. They side with the opposition in a contest for the maintenance of fair underwriting. How then shall these companies be represented in the same agency with Association companies? It does not seem consistent. And what of the agents representing companies of both kinds—are they for the Association or against it? They can hardly be both; it would seem to be as difficult for them to be either; properly they can only be classed as neither.

As we look at it, this conclusive reasoning is equally applicable to the attitude of *Insurance* with reference to Harper's Mutual Reserve Fund and the regular life insurance companies. Is not the inconsistency in the latter case similar to that in the former? Is not the logical sauce for the goose sauce for the gander? But then there are distinctions with differences, and this, it is fair to presume, is one of them. Moreover, since Mr. Livingston indignantly questions "the sincerity of the professed loyalty," we may have to revise our past impressions. He says:

Ever since *Insurance* professed a "change of heart" in relation to assessment system of Life Insurance, and participated in the "fatted calf" feast that was spread before the prodigal, it has caused the *Mutual Reserve Fund* people to believe that it was really honest in its repentance and confession; that it really was sorry for its sins, and intended to defend the justice and equity of Assessment system of Life Insurance, for which it has been well compensated for its professed loyalty to the *Mutual Reserve Fund Life Association*, much greater appreciation in fact than that extended to those who had remained at home and fought the battles of the Company for "so these many years."

Now comes out the following strange confession by *Insurance* in the following language, to wit:

"This paper has *never* been an advocate of Assessment Insurance; has never printed a line in favor of what is called the Natural Premium system."

THE old rule that falsification of age vitiates a life policy found a remarkable illustration in the case of Cameron v. City of Glasgow Friendly Society. In this case the age of the deceased had been understated, at the time of making the application, to the extent of fourteen years. Rule 12 of the Society says:

"Any member gaining admission into the Society when in bad health, or giving at admission a false statement in regard to their age or state of health, shall be expelled if the same be discovered during their life, or if discovered or found after death the representatives shall not be entitled to any benefit from the Society."

Misstatements of age are frequent, but as they are usually made innocently and vary little from the actual figure, they are passed over by the life companies, which, in settlement, simply charge up the difference between the premium paid and the premium required. If used in the way of technical defense, it is, from family considerations, to shield from public view some reprehensible conduct.

LOCAL MATTERS.

[A corrected copy of the following circular, received too late for insertion in our last number, is herewith appended as part of an important record.]

THE ASSOCIATION OF FIRE UNDERWITERS OF BALTIMORE CITY.

BALTIMORE, MD., May 13, 1895.

On May 10th, 1895, a special meeting of this Association was held in accordance with an agreement entered into between the local companies and a committee from the agency companies doing business in this city, for the purpose of taking into consideration two proposed amendments to its Constitution, which emanated from that committee.

Of these amendments the first was designed (by a slight alteration of Article IV, and the repeal of Articles VI and VII,) to effect a change of administration; by vesting the entire control of the examining of risks, and the rating of the same, and the conduct generally of the business, in an Administrative Committee of thirteen members; six of them to be executive officers of agency companies, (non-residents therefore of this city;) four to be executive officers of local companies, and three agents.

The existing organization comprises an Executive Committee of six members (three officers of local companies and three agents), a Rating Committee of six members (three officers of local companies and three agents), and a Schedule Rating Committee of seven members (three officers of local companies and four agents), all of whom are elected by ballot. The first amendment contemplated the abolition of the Rating and Schedule Rating Committees, and the substitution of an Administrative Committee, charged with their combined duties, and with enlarged powers of general management.

It was well known to the members, prior to the meeting, that some of the agents (who represent more than two-thirds of the entire membership of the Association), had received instructions from their principals as to their vote; and, in order to afford them every possible facility to comply therewith in cases of contradiction, or variance, arising from representation of more than one company by the same agent, they were authorized by special resolution to divide their vote fractionally.

The result of the ballot was adverse to the adoption of the first amendment; thereby confirming the previous conviction of the members, that the majority of the agency companies did not desire the proposed changes; for a small fraction only of the number of agents voted in the affirmative; and they carried out the instructions received from their principals, without an expression of their personal views as to the expediency, or otherwise, of the proposed amendment.

The second amendment was dictated by the admitted necessity for the adoption of some adequate regulation to correct the abuses of excessive remuneration paid, under various forms of subterfuge, to agents, brokers and solicitors, and the multiplication of such employees. The recognition of an existing evil does not, however, include the discovery of an effective remedy; and the alternative between the use of general terms of prohibition or restriction, (affording convenient loop-holes for evasion), and a long array of precise details (undesirable by reason of prolixity), presents a difficulty of no easy solution.

While fully concurring with the purpose of this second amendment, the general sense of the members was, that the terms employed were not sufficiently definite to effect its design; and for that reason mainly it was not adopted. Moreover, the preparation of rules upon the same lines, to obviate the inefficacy of those now in force, had previously been entrusted to a special committee, whose report, submitted at the same meeting, was not considered fully satisfactory, and it was therefore recommitted for further consultation.

In conformity with the spirit of a resolution adopted unanimously at the above mentioned meeting, this committee invites every company having business relations with it, to an inspection of all the details of administration of this Association; of the methods pursued by its several committees; of its system of rating, and of its schedule rates; confident that they will commend themselves, as at least on a level with those of any similar organization in the country; and they announce that this Association will at all times receive and treat with due respect, any suggestions for the correction of existing defects or abuses; and adopt such changes as the experience of

others of similar character has proved to be preferable to their own methods.

The Association deems it proper to lay before the several companies a clear statement of the causes affecting its action in regard to these proposed changes in its management, with a view to remove any erroneous impressions derived from persons imperfectly acquainted with the facts, who have heretofore circulated, in print and otherwise, reports to the prejudice of the Association and its members; and to secure for itself a fair judgment from the companies, based upon careful examination of both the general management, and the details of its business.

By order of the Executive Committee,

WM. C. PENNINGTON, *President*.

WITH the mercury at ninety-five degrees in the closing days of May, and Decoration Day inserted, business was not, as might be presumed, particularly brisk. But our fire underwriters so far, this year, have one consolation—there has not been, thanks to the good management of the Fire Department, a single serious fire in Baltimore in 1895, and the daily reports of the Salvage Corps are frequently nothing but blank paper showing not even an alarm sounded during the preceding twenty-four hours.

IN response to request of the management of the Fidelity and Deposit Company, which courts the freest and fullest investigation, several examinations have lately been made of its financial condition and the character of its administration by the courts which have to pass upon the strength of its suretyship in cases where bondsmen are required, or, what is better, the guarantee of a first-class corporation. Among these examiners was a referee named by the Orphans' Court of Chicago; another named by the Orphans' Court of Philadelphia; and another by the Supreme Court of New York. Their reports are in the highest degree complimentary to an institution which has already been admitted to business in thirty States.

THE insurance on the barkentine Josephine wrecked below Cape Henry amounts to \$88,481 on cargo and \$87,500 on hull. The cargo, consisting of coffee, was taken by the Union Marine, Liverpool, with re-insurance of \$20,000, each, in the British and Foreign Marine, Liverpool, and the Insurance Company of North America. The hull was divided as follows: Union Marine, \$4,500; British and Foreign Marine, \$15,000; Insurance Company of North America, \$18,000; United States Lloyds, \$50,000, a part of which is reinsured.

Captain McClean, of the Josephine, gives the following statement of the manner in which the wreck occurred:

"The vessel was off the coast of Virginia, thirty-three days from Brazil, when Cape Henry, some miles off the port bow, was sighted at noon Thursday, May 16. The wind was blowing from the southwest, and, to avoid a strong current between the vessel and Cape Henry, she was run thirty miles west to sea, and then on a north-westerly course until Cape Charles was sighted ahead. Then she was run a point to the west of Cape Charles to keep her off the shore. The wind shifted around to northeast, but died out, leaving the vessel becalmed off the capes. In this condition a current gradually carried her toward the coast, while the vessel had no steerage way. When near Little Island, eighteen miles below Cape Henry, it blew 'bow-wows' out of the northeast, but the vessel had then drifted too close in shore to have working room, and about ten o'clock she was driven three hundred feet ashore, with all sail set."

THE Veteran Volunteer Firemen's Association has presented a gold medal to Samuel W. E. Myers, colored, who rescued several persons from the fire at 1424 East Pratt street May 8. The medal was suitably inscribed, and was accompanied by a set of resolutions.

WHY IS IT THUS?—Is it not somewhat remarkable that, in the face of the outcry which has been made continuously for the past twelve or fifteen years by the assessment societies and the insurance-at-half-price companies against the level premium companies, on account of the large and constantly increasing reserves that they hold, all the best authorities and all the best companies not only admit the necessity for a more rapid increase of the reserve liability, but companies are providing for an increased reserve liability and governments are making it a legal necessity?—*Money and Risks*.

THE Czar's yacht "Standard," launched in Copenhagen the other day, is insured with a Danish company for £350,000, and the policy is in force until the vessel leaves Danish waters. The underwriters, by the way, had a narrow escape of a very heavy loss, as, whilst the vessel was on the stocks, nearly the whole of the shipbuilding yard and workshops were destroyed by fire.

CORRESPONDENCE.

PHILADELPHIA, May 31, 1895.

TO THE EDITOR OF THE BALTIMORE UNDERWRITER.

SUGGESTIVE ONLY.

Insurance companies are formed and being formed to cover risks that but a few years ago were undreamed of. No one can say that insurance is not abreast of the times, covering as it does, in addition to its original mission, the risk of tornado, floods, liability, title, steam-boiler—indeed, so many are the features that one may scarcely enumerate them off-hand.

One company has recently entered upon an entirely new field—that of relieving the street traction companies from liability for accidents for a stipulated sum, which is so large, as I have heard it given, that I dare not mention it here because the figures may not be vouched for as facts, but varying according to the magnitude of their business. Now, when the trolley system with its death-dealing propensities scarcely allows a day to pass without breaking all previous records in that direction, one can understand that the premium must be above anything yet known in the premium way.

OTHER FIELDS.

There are still other fields for enterprising companies: for instance, the insuring of one's investments in the thousand and one building and loan associations and kindred affairs of the get-rich-quick character, or an insurance for bicycle riders who so recklessly parade our streets to the too frequent confusion and danger of pedestrians. If trolley companies may safely find indemnity, why not they? Hardly a day passes that we do not read of people being run down by them through careless manipulation of their wheels. It is becoming serious. I have before me an account of a reckless rider running down a man, a woman and a child, one after another, within a space of two squares. Happily he found rest after the last one in the arms of a policeman and later in the station house. Such a rider—and there are too many such—could well afford to pay a large premium. The wheelmen would do well to encourage the formation of a company in their especial interest. Accident companies should not be obliged to assume the entire risk; indeed they cannot, for old men, old women and children are risks not assumed by them, and they are the usual victims.

VICE-PRESIDENT STEPHENS.

From a daily paper I clip the following announcement by the Penn Mutual Life:

"After Forty-four Years.—Mr. H. S. Stephens, who has been connected with the Penn Mutual Life Insurance Company in various capacities for a period of over forty-four years, has resigned the vice-presidency of that company, to take effect July 1, 1895. Mr. Harry F. West, one of the trustees of the company, and president of the Philadelphia Warehouse Company, has been elected to fill the vacancy caused by Mr. Stephens' resignation, and will enter upon his duties on the 1st of July next. Mr. Stephens' resignation was prompted by his advancing years and his desire to be relieved from his more onerous duties. In accepting the resignation, the board expressed their regret in recognizing the necessity which led him to offer it and their high appreciation of the value of his services to the company. That they might still have the benefit of his knowledge and counsel, they elected him to the position of Advisory Officer."

LIFE UNDERWRITERS.

To complete arrangements for the Fifth Annual Convention of the National Life Underwriters' Association, which is to be held in this city October 25, 26 and 27, the members of the local association were in session on the 23d inst. at Hotel Bellevue. Brief addresses were made by President E. H. Plummer of the Berkshire, who is also President of the National Association, Mr. Ashbrook of the Provident Life and Trust, Lippincott of the Penn Mutual, and Wakelin of the New England. Committees were appointed to make necessary arrangements for the convention, to which not less than 400 delegates are expected, representing the local associations of their several States. Presumably this assemblage will be of importance to the associations and to the companies, as many matters of vital interest to both will be considered, especially features pertaining to legislation.

The managers of the local association are wide awake, believing as they do that it will doubtless be the most important ever held. If only they do not soar too high. It is well to stand upon a broad

platform and adopt a high standard, but the little fish are a large factor in the business of life insurance, which fact should not be forgotten or ignored. It is essential to the success of their designs that they should be interested, for reasons which the managers cannot fail to understand, but which are too numerous to mention here. Every worker in the ranks should be urged to join the local associations. They should be interested and encouraged to that end.

THE STRANGERS WITHIN OUR GATES.

The Odd Fellows apparently took possession of our city during the early part of this week and seemed to enjoy themselves immensely notwithstanding the downpour of rain on Monday, preventing the grand parade intended. The day following—indeed every day since—has been of a character to make everybody rejoice. The dedication of their just completed magnificent building on North Broad Street was the main object of their assembling at this time and place, and taken as a whole there was no cause for complaint, though some for regret, for Jupiter Pluvius' conduct on Monday.

FOREIGN BUILDING AND LOAN ASSOCIATIONS.

From Harrisburg, Pa., comes to us a vigorous protest against these concerns in the shape of a decision handed down by the presiding judge. It was a suit brought by individuals against the "Fidelity Building, Loan and Investment Company," a foreign organization. Judgment for plaintiffs. Judge McPherson said: "The corporation is one of the foreign loan and so-called investment associations which are now infesting the State and preying upon the ignorant and the greedy. It is a Virginia corporation, but has had its office in the District of Columbia and its agencies wherever it was able to reach foolish investors. It has become insolvent after the usual fashion of enterprises which promise something for nothing, and the inevitable day of reckoning has arrived."

These concerns are becoming a nuisance. Of course there is a goodly number of them with ample capital who do their business fairly, promising no more than is within their power to fulfill. For such I have only praise. It is these insignificant prowlers who victimize the poorer classes that are objected to, and that they should be brought up with a round turn there can be no doubt. The one here mentioned met with a just defeat—a just rebuke—but not until it had victimized a great many people who could ill afford the loss. In selling out this concern but \$268.22 was realized, which was paid into court.

NOT ORIGINAL.

It may have escaped the notice of some of your readers, and for their benefit it is repeated here. It shows, too, that life insurance agents have niches to fill outside and beyond their calling, and where their efforts may be appreciated at their full value.

A visitor remarked to a native: "You must have a remarkably efficient board of health in this town."

Native.—"You are right about that, I can tell you."

"Composed of scientists, I presume?"

"No, sir, scientists too theoretical for us."

"Physicians, perhaps?"

"Not much. We don't allow them on our health board. No, sir, nor undertakers."

"Well, then, tell me what sort of men have you chosen?"

"Life insurance agents."

ONLY A RUMOR.

There's a rumor in the air that the life underwriters have a case at last. One of their members has been caught *in flagrante delicto*—in the act of rebating to secure business—and it is said that another member has evidenced sufficient backbone to enter a complaint with a view of seeing what may come of it. Rumor also intimates that it is not the poor daily toiler who is in fault, but one from whom better things are expected, who should be a bright and shining example not only to those under his management, but to all others in the business. It is to be hoped that it may reach a trial court, but I doubt it. That backbone will weaken under adverse influences brought to bear, or perhaps the party in question may develop a disposition and is well able to afford to stand trial and test the law's constitutionality, which has been seriously doubted. In any case it would be well to push the case to a trial in the interests of all concerned. Possibly the \$250 to the complainant as a sop to his wounded sensibilities without the bother of a trial and the risk of not getting it finally, might be effective. Who knows? I don't. I don't know anything about it, for, as I said at first, it is only rumor.

TANCRED.

THE DRIFT OF FIRE INSURANCE.

In a very interesting circular, prepared with commendable care and framed with excellent judgment, sent out from the office of the Westchester Fire Insurance Company, of New York, is a tabulation of the fire underwriting profits and losses of sixty millionaire companies during the last decade, and a comparison of the relative condition in 1885 and 1895 of the companies reporting to the Insurance Department of New York. The officers of the Westchester then remark:

These statistics of fire insurance companies reporting to the New York Insurance Department seem to indicate that during the decade ending January 1st, 1895, the liabilities of the companies for risks in force have increased largely in excess of the increase in capital and surplus offered as indemnity.

The apparent logical conclusion appears to be that companies as a whole are weaker than they were ten years ago, unless it can be shown that the hazards of the business have decreased in a ratio equal to the increase in amount insured. While there has been a considerable diminution of the fire hazard in particular classes and localities, by reason of improved construction of buildings and in improved protection, yet the great increase in amount of property insured, in which the change in condition, if any, has been for the worse, makes an offset of considerable magnitude.

The valued policy laws of several States, the construction of the laws by the courts, the verdicts of juries against the companies, regardless of evidence, have tended to increase the hazards of the business.

Like a contagious disease, the morals of the assured, in so far as they relate to insurance, are being deadened and perverted by the success of neighbors realizing from a fire much more than the loss, especially in States where partial losses are declared to be constructively total, and the policy, after the fire, a liquidated claim. On the whole it is extremely doubtful if the fire hazard has materially decreased during the decade.

If the conclusion is that the hazard has not decreased, whither are the fire companies drifting? Their increase in resources not being in proportion to their increase in amount of insurance carried, it would seem to follow as an inevitable result that the limit of their expansion of business would mark the turning point of the road where the grade would be downward, and their resources would be insufficient to meet the volume of loss and expense to the end of the down-grade, or to carry the risks taken on the plane of even liability.

At no time during this swelling of income by increase of risks have the companies met the full loss average on amount insured, the risks not having been carried the average time for which they were written.

So long as the volume of premiums received through the swelling process is on the increase, companies, both regular, individual or Lloyds, can show an apparent prosperity. The record for ten years shows that the premiums received have not been adequate, yet the receiving of same in increased volume for a term in advance, furnished resources to meet current losses and expenses, an increase in volume of future premiums being depended upon to meet losses on the liabilities assumed on account of current receipts.

The vast amount insured by these companies aggregating \$16,950,000,000, the immense credits based on the insurance policy would seem to render it desirable that the fire companies should have resources commensurate with the risks assumed, in order that commercial business and loans, having the basis of its credit and security combustible property, may have protection and indemnity from losses by fire as near absolute as possible. Not only should the fire companies be strong enough to meet the average daily losses, but should also be prepared with large surpluses to meet extraordinary conflagrations.

It does not appear from the record of the last ten years that the business of the companies as a whole is being conducted on a basis to produce these results.

THE attention of architects and builders has been directed for some time to the difficult task of constructing an absolutely fireproof building. It has been found that a rise in temperature to 300 degrees F. will throw the heaviest steel columns more or less out of place, and that a rise to 500 F. would ruin the best steel construction. Fireproof buildings are usually constructed, therefore, by surrounding the girders with material to protect them from the heat. An elaborate form of such a construction has been introduced recently in the new Tremont Temple in Boston. It consists in placing about the great steel girders terra cotta blocks on all the exposed sides and strapping them together with iron. Upon this is stretched expanded metal lathing covered with a heavy coat of Windsor cement. Over this, in turn, comes iron furring, and this is provided also with a layer of expanded metal lath. The finishing plaster is laid on top of this last layer. It will be seen that this arrangement provides first a dead air space, next a layer of terra cotta, a Windsor cement covering, then a second air space, and finally a second thick layer of Windsor cement.—*Scientific American*.

A PASSENGER BRIDGE.

"Was this bridge made for people to pass over in safety?" "Yes." "Is it a public bridge?" "Yes, open to all." "When was it built?" "A few years ago." "Was it erected by a bridge-builder?" "No, he was an amateur; had never made a bridge before and has never built one since." "Has the public no protection? Is there not some officer who supervises the building of bridges and inspects and examines them?" "Yes, but he don't do much at it."

"Did any professional bridge-builder ever see this bridge?" "Oh yes; dozens of them; every one said the bridge was built on a wrong plan, that it was a frail structure, and that it was sure to fall down. Not one of them would cross over it."

"This is very strange—a bridge that people are passing over all of the time. Does the owner report the condition of the bridge to the supervisor?"

"Yes, he makes a written report on the 31st of December every year and swears to it. But the report is full of lies."

"Why, man, that is perjury." "No, they say it is not; that it is a clerical or professional statement—something of that sort; lies that don't count."

"Very astonishing. A bridge built on the very worst plan; a bridge that any expert knows must fall down; and yet it receives official sanction, a new lease of life every year."

"Yes, and worse than the bridge is the man who has charge of it; the man who makes the perjured reports. He is the very embodiment of dishonesty; a bridge built on a bad plan, and a liar constantly begging people to go over it."—*Insurance Magazine*.

A GOSSIPER in *The Washington Post* tells a story on Colonel William R. Morrison. The Colonel believes thoroughly in the efficacy of discipline. He has spent a great part of his eventful career in hotels, and one of his theories has always been that the mind can be so trained that the biggest sort of a hotel fire is powerless to sidetrack the reasoning faculties on occasions when presence of mind is needed. He impressed his theory very strongly upon Mrs. Morrison by conjuring up a variety of critical exigencies and instructing her how to act in given cases. Fate would have it that the Colonel should be put to the test. He and his wife were aroused from their slumbers one night by an alarm of fire. The hotel in which they had their rooms was afire, and great confusion and tumult ensued among the guests. "Now is the time to put into practice what I have always preached to you, my dear," said the Colonel. "Don't get excited. Put on all your indispensable apparel and take your time. Don't lose your head. Just watch me." He calmed Mrs. Morrison's anxiety, handed her the various articles necessary to her toilet, put on his collar and cuffs, took his watch from under his pillow and placed it in his vest pocket, put on his hat, packed a valise of valuables, and taking his cane, walked with Mrs. Morrison out of the burning building into the street. "Now, my dear," he said, when they were safe, "don't you see what a grand thing it is to keep cool and act with a deliberate purpose in an emergency like this? Here you are completely dressed, as though you were going out for a walk, and over yonder are several ladies in complete deshabille." Just then Mrs. Morrison for the first time glanced at her husband. "You are right, William," she said, "it is a grand thing to keep cool and act deliberately, but if I had been you I would have stayed in the room long enough to put on my trousers."

ON reading the following anecdote one would naturally conclude that it came from the *Insurance Herald*, of Louisville. Strange to say, however, it comes from a Detroit paper, the *Free Press*:—

Kentuckians are always proud of their State in whatever department of human labor they may hold place. Not long ago a widow went to see a marble-cutter to get a tombstone for her late husband. She selected a plain one from his stock, and gave him an inscription to put on it.

"Can't do that, ma'am," he said politely, when he had read it.

"Why not?" she asked in surprise. "I'm paying for it."

"Yes'm, but I can't put that on. I stretch my conscience a good many times in what I put on a tombstone, but I ain't going to tell a plain lie when I know it."

The widow was greatly shocked and insisted on his explaining what he meant.

"Well, ma'am," he said, "you've got here 'Gone to a better land,' and that ain't so, ma'am. There ain't any better land than Kentucky."

ENFORCEMENT OF ANTI-REBATE STATE LAWS.

Mr. Joseph Ashbrook, in the course of an admirable address at a dinner of the Life Insurance Association of New Jersey, in Newark, gave his views as to rigid enforcement of anti-rebate laws, as follows:

"In the State of Pennsylvania about five or six years ago an anti-rebate law was passed, and the Philadelphia Association met to consider what means should be adopted to secure the enforcement of the law. We were all good fellows, loving each other, and it was at once decided that no means were necessary. Whatever may have been our previous opinions as to this practice, we were now united against it. It was unlawful to rebate, and no self-respecting man could do an unlawful act. There was no need to invoke the machinery of the law. So we decided that our members should form a compact and agree that any agent who rebated should be dismissed from the service of the company he represented, and should not be employed again for two years. No agent so dismissed by one company should be employed by another for the space of two years. The two years was somewhat arbitrary, but it was adopted as the standard owing to the provision of the New York law that on conviction a man should lose his license for two years. It was as good as five or ten years, because it was a severe penalty to deprive a man of his business. That compact, gentlemen, was signed by every company represented in the city of Philadelphia except one, and we rather felicitated ourselves upon what we had done. We thought it was a better way than to employ counsel and obtain convictions under the law. We made a big blunder. The company which did not sign the compact after a while resumed business at the old stand, and several companies which did not seem to think that their proper representative in the city had any rights, sent in some of their wandering men and established independent agencies. Those men who had signed the compact lived up to it, and rebating, although not entirely removed, was greatly diminished. But after the lapse of one or two years we found that these outsiders were rebating extensively. There is ever a dislike to institute legal proceedings against a man, and this shows how the fraternal features of the associations can be run into the ground. The feeling of friendship can be carried to a ridiculous excess. We loved each other too much. Rebating in Philadelphia grew to such proportions that it became alarming, while if we had in the first place rigidly enforced the law and obtained half a dozen convictions, rebating would have disappeared forever. We were finally driven to adopt a course calculated to make the law respected and exterminate these practices. Gentlemen, I advise you in the light of our experience in Philadelphia to adopt that course immediately. Personal references would be in violation of the proprieties of an occasion like this. Still it is unavoidable that plain terms should be used in this discussion. With the active competition between several companies in this country it seems impossible to get them to agree on any definite action. A few years ago the insurance agents of this country through their representatives—those representatives being the very flower of the agency force—met in convention in the city of New York and passed a dignified, respectful and earnest petition to the companies to give their assistance to the stamping out of rebating. It was shown that the practice was ruining the business, that it was a matter of life and death to the agents. Rebating more than anything else is menacing the permanency of the great institution of life insurance in this country. By paying the rates of commission now prevalent the financial safety of the companies is menaced. And what was the result? Little attention was paid to the petition, and one gentleman in a contribution to a New York religious paper fairly spat upon and ridiculed it. Plain language, gentlemen, and I don't choose to qualify it. These companies know that rebating is hurting them; they are sick of it; they know that the safety of their companies is threatened by it. But they are afraid of each other, afraid to make any agreement lest one should stay out and thereby have a monopoly—and rebating is only profitable when it is a monopoly. These companies don't want to pay their high rates of commission; they don't want to persist in the practice of rebating; but they seem to be afraid of each other. If the underwriters' associations would see to it that three or more convictions under the rebate laws are obtained in every State which has passed such laws, the death-knell of rebating would be rung in sixty days."

Two persons of those lost in the Elbe disaster were insured,—Richard Schull, of Duren, with the Cologne Company, for £5000 (which sum the widow has presented to the widows and children of the non-survivors), and also one Hugo Becker, of Chemnitz, for £1000 with the Winterthur Company, Switzerland.

WHEN THE MAJOR LEADS THE BALL.

Yer may talk about yer conversaciones an' ther rest,
Th' receptions an' ther people who come to 'em in ther West—
Ther millionaires, ther Mexicans, ther burly cattle kings,
Ther wimmen with their rosy cheeks, an' silks, an' di'mond rings;
But I tell yer they ain't in it—why, they couldn't stand at all
By the side of our fine major when he manages a ball.

Ther major—don't you know him? Why, he lives down in the south,
And there's music in his laughter, an' a twinkle round his mouth,
And he's tall, rotund an' stately, with a head o' silver hair,
He's a king among his fellows, an' you'd know him anywhere:
An' he leads a ball or party as none ever will or can—
Why, there's somethin' sweet an' hearty in ther shakin' of his han'.

If yer lonesum when yer get thar and feel kinder out er place,
Why it passes off the secun that yer meet him face to face;
For he makes yer feel so happy an' so awful glad you cum
That ther flowers seem a-growin' till yer hear ther bees a-hum,
An' it don't make any diffrence if yer close ain't fine at all—
The major never minds it when he manages er ball.

'An' it don't make any diffrence if yer slow an' plain an' old,
Ther major won't fergit yer, he won't leave yer in ther cold.
He don't like plain ole wimmen, nor fer that plain ones at all,
But there ain't a one would know it when he manages a ball.

Fer he makes ther plainest of 'em feel so spry, an' smart, an' young
That she gets to puttin' on ther airs an' usin' of her tongue
As she did 'fore she wuz married an' ther first beau cum aroun'
Oh, I tell yer he kin take yer an' lift yer off the ground!

For he's southern an' a blueblood from his feet up ter his head.
It ain't no task fer him ter be a howlin' thoroughbred.
He was born one; an' ther sunshine an' ther flowers gave a grace
To ther grandeur an' magnificence of his high-steppin' race.

An' so when you all ask me how I like ther life out here
I kin say it's fine, an' bountiful, an' beautiful, an' clear;
I kin say I like ther people—they are free an' kind out west;
But fer big balls an' fer parties I prefer to be a guest
In Atlanta with my southern folks—ther host that beats 'em all.
No, ther millionaire ain't in it when ther major leads the ball.

Los Angeles, Cal.

MAUDE ANDREWS.

A NEVADA ADJUSTMENT.

The assured was a professional musician, well-known in Reno, a distinguished violinist, and appeared to be a man of superior education. Everything checked up all right until I came to the violin.

"Professor," I said, "that must have been a fine fiddle of yours to have had \$200 insurance on it. Where did you buy it?"

"It was left me by my father," he replied, and the tears came to his eyes. "It had been in our family for many years."

When he said this I knew I had him, but I never changed countenance and continued: "What did you value it at?"

"It was priceless. I refused \$4000 for it. It was insured for a trifling sum, for I never expected a fire."

"What make was it?"

"A genuine Stradivarius, and was inscribed 'Antonius Stradivarius Faciebat, Cremona, 1771'."

"Who was Faciebat?" I asked, "One of the firm?"

He looked at me wearily and answered, "Faciebat is latin for 'he made it.' The violin was made by the great Stradivarius at Cremona, Italy, in 1771."

"In 1771 and this is 1895. Then it was a hundred and twenty-four years old, and we supposed we were insuring a new, first-class violin. Of course you don't make any claim on that item, professor?"

"Why not?"

"Look here," said I; "See what Tiffany says," and I pulled the book on him. 'Musical instruments depreciate annually 5 per cent.' You can figure the depreciation yourself, professor. A hundred and twenty-four years at 5 per cent a year leaves no value, and Griswold says 'Where there's no value there's no liability'."

"But—" said the professor.

"Tiffany," said I—

"D—n your Tiffany and Griswold, too," said the professor; "was there ever such an idiot?"

"Do you mean me?" said I.

"Never mind, sir," he replied, "I'll write to the company."

"Very well," I answered, and left him. But I never understood why the company finally paid him a total loss.—*Ed. Niles in The Knapsack.*

THE late Robert Louis Stevenson, the novelist, who died recently at his home in Samoa, was the author, in connection with Lloyd Osbourne, of a life insurance story entitled "The Wrong Box."

LAW DEPARTMENT.

GENERAL AVERAGE.

Supreme Court of the United States.

No. 46.—OCTOBER TERM, 1894.

STEPHEN A. RALLI, ALEXANDER ANTHONY VLASTO, and LUCAS EUSTRATIUS RALLI, surviving partners of the firm of Ralli Brothers, Appellants v. HOWARD D. TROOP and — TROOP, composing the firm of TROOP & SON; GUSTAVUS VAUGHN ET AL.

Appeal from the Circuit Court of the United States for the Southern District of New York.

[CONCLUDED FROM PAGE 278.]

The first edition of Arnould on Marine Insurance, indeed—substantially following 2 Phillips on Insurance, c. 15, sect. 2 (2d ed.), 96—contained this paragraph; "If, with a view to the general safety of ship and cargo, it becomes necessary to damage and destroy another ship, or any part thereof, the loss thereby incurred must, it seems, be made good by a general average contribution. Thus, if a number of ships are lashed together and one takes fire, and the crews of the others unite in scuttling the burning ship for the safety of the rest, the loss of the ship so sunk is said to be a general average loss, to which all those saved thereby must contribute; and the law is the same if a crew, for the safety of their own ship, cut the cable of another." 2 Arnould on Ins. pt. 3, c. 4 (1st ed.), 895, 896. This is not laid down absolutely but only as "it seems," and "is said."

The authorities there cited, as to contribution for one ship taking fire and scuttled to save neighboring ships, are Casaregis, disc. 46, no. 45; Ordinance of Bilbao, c. 20, art. 21; and 2 Azuni on Maritime Law, c. 3, art. 2. Casaregis states the point as a doubtful one, and the authorities to which he refers are conflicting, and more or less influenced by local law or custom. The Ordinance of Bilbao was a peculiar and local ordinance, apparently not in accord with the general law of Spain. 2 Magens, 400; Stevens and Benecke on Average (Amer. ed.), 166; Gregorio Lopez, ad Partidas, pt. 7, tit. 15, l. 12, note 2. And Azuni, speaking by way of illustration only, treats the right to destroy, and the duty to make contribution, as alike in the cases of a burning ship on the sea, and of a burning house upon land.

But the law of general average, in England and America, is limited to property included in a maritime adventure; and has no application to other property, on land, or to contracts relating to such property. In *Welles v. Boston Ins. Co.*, 6 Pick. 182, sometimes cited as a judicial application of general average to insurance of buildings or their contents against fire, there was nothing of the kind. That was an action on a policy of insurance against fire on a stock of goods, the owners of which, upon the breaking out of a fire in the neighborhood, and with the consent of the insurance company, and in order to save the goods and the building containing them, procured blankets, wet them, and spread them on the outside of the building, whereby the building and goods were saved, and the blankets rendered worthless. The insurance company having admitted its liability for such proportion of the value of the blankets as the amount of its insurance on the plaintiffs' goods bore to the whole value of their goods and building, the court had no occasion to pass and did not pass upon that, saying only that for a proportion of the sacrifice made by the plaintiffs, "they are equitably, if not legally, entitled to recover." The only claim in controversy was the claim of the plaintiffs to recover the whole value of the blankets, or at least to a contribution from neighboring buildings insured by the same company; and this claim was disallowed by the court.

By our law, indeed, either public officers or private persons may raze houses to prevent the spreading of a conflagration. But this right rests on public necessity, and no one is bound to compensate for or to contribute to the loss, unless the town or neighborhood is made liable by express statute. 2 Kent Com. 338, 339; *Bowditch v. Boston*, 101 U. S. 16; *Taylor v. Plymouth*, 8 Met. 462; *The John Perkins*, 21 Law Reporter, 87, 97; *The James P. Donaldson*, 19 Fed. Rep. 264, 269. Another instance of a right founded on necessity is the case of the *Gravesend Barge*, or *Mouse's case*, decided and reported by Lord Coke, in which it was held that in a tempest and to save the lives of the passengers, a passenger might cast out ponderous and valuable goods, without making himself liable to an action by their owner. 12 Rep. 63; S. C. 1 Rol. R. 79; 2 Bulstr. 280.

The suggestion of Arnould, in the passage above cited, that a ship, whose crew, for her safety, cut the cable of another ship, must contribute in general average for the value of the cable, is directly contrary to the opinion of Labeo, preserved in the Pandects, and approved by Emerigon. *Labeo scribit, si cum vi ventorum navis impulsas esset in funes anchorarum alterius, et nauta funes præcidissent, si nullo alio modo, nisi præcisus funibus, explicare se potuit, nullam actionem damdam.* Dig. 9, 2, 29, 3; Emerigon on Ins., c. 12, sect. 14, §5.

In the case of a collision between two vessels, by the fault of both, the maritime law everywhere, by what has been called *rusticum judicium*, apportions equally between both vessels the damages done to both. *The Catharine*, 17 How. 170; *The North Star*, 106 U. S. 17; *The Max Morris*, 137 U. S. 1. But if the collision, without fault on the part of either vessel, is caused by inevitable accident, as by the one being driven by a storm against the other, then, although by the law of some European countries the loss is apportioned, yet by our law, as by the laws of Rome and of England, each vessel must bear her own loss, and, as said by Mr. Justice Story, "it is not the

subject of apportionment, or contribution, or of general average in any form." *Peters v. Warren Ins. Co.*, 3 Sumner, 389, 394; *The Washington*, 14 How. 532, 538; *The John Fraser*, 21 How. 184, 194.

In the later editions of Arnould, by Machlachlan, the paragraph above quoted has been doubtfully retained, and finally omitted, and the following propositions laid down: "The singular law relating to this subject, adopted and observed by all the maritime peoples of Europe, and now also of America," "is unknown to us, except in connection with seafaring adventure." "When the danger is of a total loss of the common adventure, so imminent and conclusive as in the view of a judicious and skilled mariner to admit of but one alternative, and that the alternative of a sacrifice, say of part of the whole, the making of such sacrifice is justified, in fact, becomes a duty of the master as agent of all, and is a general average act in law." "In order to its being a general average act, it must have been done for the common adventure." 2 Arnould on Ins., pt. 3, c. 4, (3d ed.) 782; (5th ed.) 813, 814, 820, 832.

Mr. Justice Shee, in a note to *Abbott on Shipping*, after reviewing the statements of many continental writers upon the subject, concludes: "Upon the whole, it is impossible, consistently with the opinion of Lord Tenterden, and with the doctrine of all the writers on maritime law, whose opinions have not been warped by the exceptional legislation or practice of the countries in which they have written, to recognize a rule respecting ship's expenses more comprehensive than the following one: Expenses voluntarily and successfully incurred, or the necessary consequences of resolutions voluntarily and successfully taken, by a person in charge of a sea adventure, for the safety of life, ship and cargo, under the pressure of a danger of total loss or destruction imminent and common to them, give, the ship being saved, a claim to general average contribution." *Abbott on Shipping*, (11th ed.) 537, note. In *Harrison v. Bank of Australasia*, L. R. 7 Ex. 39, 48, that statement was quoted as laying down the true rule, although there was a difference of opinion as to whether the facts of the case came within it. See also *Robinson v. Price*, 2 Q. B. D. 91, 94, 295.

The general maritime law is in force in this country, so far only as it has been adopted by our own laws and usages. *The Lottawanna*, 21 Wall. 558, 572; *The Scotland*, 105 U. S. 24, 29; *Liverpool Steam Co. v. Phenix Ins. Co.*, 129 U. S. 397, 444.

Three important decisions in the courts of the United States directly support the position that, in order to give a right to contribution in general average, the sacrifice must have been made for the safety of the common adventure, and for no other purpose. *The Mary*, 1 Sprague, 17; *The John Perkins*, 3 Ware, 89, and 21 Law Reporter, 87; *The James P. Donaldson*, 19 Fed. Rep. 264, and 21 Fed. Rep. 671.

In *The Mary*, in the District Court of the United States for the District of Massachusetts, Judge Sprague, a most eminent admiralty judge, held that a voluntary sacrifice, made for the general benefit of the whole adventure, and also for the particular benefit of the cargo, was not a subject of general average. 1 Sprague, 19.

In *The John Perkins*, in the District of Massachusetts, two schooners, the *John Perkins* and the *Wyvern*, having accidentally been enclosed in a large and dangerous field of ice, and being in great peril, and the crews of both vessels having left them and escaped to the shore, except one Nickerson, who remained on board the *Wyvern* which was at anchor, he, perceiving the *John Perkins* drifting towards the *Wyvern* and to prevent a collision, cut the *Wyvern's* cable, and thus prevented the destruction of both vessels; and a libel was filed by him, and by the master, in behalf of the owners, officers and crew of the *Wyvern*, claiming salvage, and also damages, or else a contribution in general average, for the loss of her cable and anchor. Judge Ware in the District Court, and Mr. Justice Curtis in the Circuit Court on appeal, both held that neither the claim of salvage nor that of general average could be sustained; and Mr. Justice Curtis, reversing in this respect only the decision of Judge Ware, held that there could be no recovery in damages for the value of the cable and anchor. 3 Ware, 89; 21 Law Reporter, 87.

Mr. Justice Curtis declared that the right of contribution in general average had never been, so far as he was aware, and could not be, extended beyond those who had voluntarily embarked in a common adventure; and therefore decided that the cutting of the cable of the one vessel by her crew, to avoid or escape an apprehended collision with the other vessel, made no case for contribution in general average. After saying, "It is certainly true that such a claim, when viewed theoretically, has an equity very similar to, if not identical with, that on which the famous Rhodian law was founded, and out of which the more modern doctrines of the law of general average have grown," he added, "At the same time, it is quite clear that the Roman law never applied the principle between mere strangers," and cited the opinions of Labeo and of Emerigon, above referred to, as being upon "the precise case under consideration, except that the cable is cut by the mariners of the other vessel, which can scarcely weaken the claim." He further observed that in *Dupont v. Vance*, 19 How. 162, as well as in *Lawrence v. Minturn*, 17 How. 100, both cited above, this court "considered that the master, in case of necessary voluntary sacrifice to escape peril, was acting as the authorized agent of all concerned in the common adventure, and so bound all by his act, a principle which could hardly apply between mere strangers." After referring to other authorities, he said that in *Sturgis v. Cary*, 2 Curtis, 382, 384, he had declared that he did not consider the right to recover a general average contribution as arising from a contract, but from "a principle of natural justice, that they who have received a common benefit from a sacrifice voluntarily made by one engaged in a common adventure, should

unite to make good the loss which that sacrifice occasioned;" and concluded as follows: "But I never entertained a doubt, that from the relation of the parties to a common adventure, the law would imply a contract for the purpose of a remedy; nor did I then suppose that it would be implied between strangers, who were not united in a common adventure by one or more contracts of affreightment. The ancient as well as the modern codes of sea laws proceed upon the assumption that the master, representing all the aggregate interests by holding that office, has the rightful power to judge upon the sacrifice of one of the interests which he thus represents, for the benefit of the others. But they afford no ground for the position that he may judge and act for mere strangers, whose property has not been confided to his care. In my opinion, the only subjects bound to make contribution are those which are united together in a common adventure, and placed under the charge of the master of the vessel, with the authority to act in emergencies as the agent of all concerned, and which are relieved from a common peril by a voluntary sacrifice made of one of those subjects. Consequently, I must reject the claim for general average." 21 Law Reporter, 97, 98.

That judgment of Mr. Justice Curtis clearly shows that in his opinion there could be no general average, except upon a voluntary sacrifice of part of the common adventure, for the benefit of the adventure alone, and made by the owners of the interests engaged in that adventure, or by the master representing them all; and therefore the cutting of the cable of one vessel to avoid an impending collision with another vessel driven by a storm, would not be a subject of contribution between the two vessels, whether the cable was cut by the vessel to which it belonged, or by the other vessel.

In *The James P. Donaldson*, in the Eastern District of Michigan, Mr. Justice Brown, then District Judge, and Mr. Justice Matthews, each fully approved and strongly relied on that judgment, and on the principle which governed it, although they differed as to the application of the principle to a claim of general average against a tug for the abandonment of her tow of barges, with the intention, and with the effect, of losing the tow and saving the tug.

In the District Court, Judge Brown said: "It is true there are in this case many of the elements which go to entitle the barges to a general average contribution, as stated in the leading case of *Barnard v. Adams*, 10 How. 270; still I know of no case wherein the principle of mutual contribution has been extended beyond the ship, her boats, tackle, apparel, furniture and cargo. I understand the law of general average to be an outgrowth of the law maritime as applied to the carriage of goods by sea. It is never applied to cases of a voluntary sacrifice of property upon land, when made to preserve the property of others from a greater loss." "Indeed, the cases have gone so far as to hold that the parties themselves who commit an act of depredation for the public safety are not liable in trespass." After referring to a number of authorities, he stated his conclusions as follows: "From this review of authorities, it is quite apparent that the doctrine of general average contribution arises from the peculiar relations existing between the ship and her cargo." "The law of general average is confined to those cases wherein a voluntary sacrifice is made of some portion of the ship or cargo for the benefit of the residue, and it has no application to a contract of towage." 19 Fed. Rep. 269, 270, 272.

In the Circuit Court, on appeal, Mr. Justice Matthews, after citing the passage above quoted, from the first edition of Arnould on Insurance, said that "it must be admitted that no judicial precedent to that effect has been found in the decisions of either English or American courts; and that the case, as put, lacks the necessary element of a common interest, united by consent of several owners, delivered by the authorized act of a common agent, from an imminent peril threatening the whole, by the voluntary sacrifice of a part." And he reversed the decision of the District Court solely because, as he thought, the tug and the barges were not strangers to each other, but by the contract of towage were bound together and interested in a common adventure, and the master of the tug had charge of the navigation of the whole tow for the voyage and for the purposes of that navigation; and, to meet its exigencies, was invested with authority to act for all. 21 Fed. Rep. 676, 678.

This summary of the grounds of the two opinions delivered in *The James P. Donaldson* sufficiently shows that both proceeded upon the fundamental principle in general average, that the sacrifice must be made solely for the benefit of the common adventure, and that the interests of strangers to that adventure neither contribute nor are contributed for.

Doubtless, acts necessary to save the common adventure from an impending peril, or from its consequences, may either be done by the master and crew themselves; or else the master of the ship, or the owner, if present, may, in a proper case, avail himself of the aid of other private persons, or of public authorities, and necessary and reasonable expenses paid for such aid may be a subject of contribution in general average. *The Star of Hope*, 9 Wall. 203, 227, 234; *Gage v. Libby*, 14 Allen, 261, 269; *Rose v. Bank of Australasia*, (1894) App. Cas. 687.

In this country, when a ship is on fire, damage caused to goods in the hold by water, either poured down from above or let in by scuttling the ship by the master or under his order and direction, for the purpose of saving ship and cargo, has long been considered a subject of general average. *Columbian Ins. Co. v. Ashby*, 13 Pet. 331, 340; 1 Parsons on Shipping, 365; and many cases cited below. In such a case, at one time, the practice of English adjusters was to allow only the damage done to the ship by cutting holes in her to admit the water, but not the damage done by the water to the ship or cargo. Lowndes on Average, (4th ed.) 68. But that practice

was changed, in deference to the opinion of the Court of Queen's Bench, (although any expression of opinion upon the point was avoided in the Exchequer Chamber), in *Stewart v. West India Co.*, (1873) L. R. 8 Q. B. 88, 362. And the law of England in that respect has since been settled in accordance with our law. *Whitecross Co. v. Savill*, (1882) 8 Q. B. D. 653.

By Rule 3 of the York-Antwerp rules of 1877, adopted while the law of England upon that question was unsettled, and referred to in the charter-party of the *J. W. Parker*, "damage done to a ship and cargo, or either of them, by water or otherwise, in extinguishing a fire on board the ship, shall be general average; except that no compensation be made for damage done by water to packages which had been on fire." All those rules, like the Glasgow Resolutions of 1860, and the York Rules of 1864 relate only to the subject of contribution in general average, and do not touch the question by whom the voluntary sacrifice must be made. Lowndes on Average, (4th ed.) appx. U.

The Resolutions of the International Congress at Brussels, in 1888, while they likewise include, among the things considered as subjects of general average, "damage caused to the ship, and to the goods not injured by the fire, as the result of extinguishing a fire taking place on board," lay down, in the first article, as the leading principle of general average, *Les avaries communes sont les dépenses extraordinaires et les sacrifices faits volontairement par le capitaine ou d'après ses ordres, pour le bien et le salut commun du navire et du chargement*—which may be rendered in English: "General average is an extraordinary expenditure or a sacrifice voluntarily made by the captain or pursuant to his orders, for the common good and safety of the ship and cargo." *Acts du Congrès International de Droit Commercial de Bruxelles*, (1888,) pp. 418, 419.

In none of the cases cited by the appellees was property sacrificed to put out a fire, by direction of others than the master or mate of a ship, adjudged to be a general average loss.

In *Nimick v. Holmes*, 25 Penn. St. 366, in which a fire had broken out on a steamboat lying at a wharf, it was by direction of her officers that steam and water were poured into the hold by means of her own apparatus and hose, and that she was afterwards scuttled. In *Heye v. North German Lloyd*, 33 Fed. Rep. 60, and 36 Fed. Rep. 705, also, the fire was extinguished by the officers and crew only. In *Gregory v. Ferrall*, 8 Fed. Rep. 287, the floating fire engines used in putting out the fire were apparently employed by the master and under his control. In *Nelson v. Belmont*, 5 Duer 310, 322, and 21 N. Y. 36, the fire engine companies were hired by the master of the ship, and the question controverted was whether a valuable part of the cargo, previously put by him on board another vessel, was liable to contribute.

In *The Roanoke*, 46 Fed. Rep. 297, and 53 Fed. Rep. 270, in the District Court of the United States for the Eastern District of Wisconsin, although the fire department took part in extinguishing the fire, everything was done by the direction and with the approval of the master. Judge Jenkins, in overruling exceptions to the libel, said: "It was a selection by the master for sacrifice of that which by the act must necessarily be destroyed." "The master must be presumed to have designed the consequences necessarily resulting from the act directed." "The objection that the act was that of the municipal authorities, without direction or concurrence on the part of the master, is ill sustained in point of fact. The protest discloses that the alarm was given, and the fire department called into action, by the master of the vessel. The action of the firemen was therefore by his procurement. Subsequent flooding was the direct act of master and crew." 46 Fed. Rep. 299, 300. And his decision on the merits was based upon this postulate: "The master is made the agent, in the law, of the vessel, of the cargo, of the parties owning the cargo and owning the vessel, and given the discretion in time of emergency to subject the one to loss for the preservation of the other." 53 Fed. Rep. 271. His opinion was approved and adopted by the Circuit Court of Appeals, without further discussion of the question. 18 U. S. App. 407. The opinion of Judge Hanford in *The Rapid Transit*, 52 Fed. Rep. 320, contains only a very brief and general statement of facts, and is rested on the authority of the first opinion of Judge Jenkins in *The Roanoke*.

In *Whitecross Co. v. Savill*, 8 Q. B. D. 653, in the English Court of Appeal, a fire which had broken out in the hold of a ship, while she was lying at a wharf in her port of destination, was extinguished by pouring water into the hold, pursuant to the orders of the master and it was the consequent damage to the cargo from his act that was held to be a general average loss. Lord Coleridge said: "It must be shown that an imminent peril existed, and that the master, deliberately and for the sake of preserving the adventure, sacrificed that in respect of which contribution is claimed." 8 Q. B. D. 659. And Lord Justice Brett said: "If there is an imminent danger, and if the captain sacrifices part in order to save the rest of the adventure, a claim for a general average contribution arises." "It has been said that the defendants' vessel might have been scuttled; but the expense of raising and repairing her would have entitled her owners to a general average contribution; and because an apparently alternative mode of proceeding existed, the captain cannot be said to have acted unreasonably." 8 Q. B. D. 662, 663.

The members of a fire department, or other persons, under the command of municipal officers of a port, and not under the employment and direction of the master of the ship, are simply executing a public duty, and are not acting, by any implication of contract or of law, for or in behalf of the owners of the ship and cargo. *The Mary Frost*, 2 Woods, 306; *The Cherokee*, 31 Fed. Rep. 167, 170; *Wamsutta Mills v. Old Colony Steamboat Co.*, 137 Mass. 471.

Considering how ancient and universal is the law of general average, how frequent the occasions for invoking it under every variety of circumstances, and how diverse the opinions which have been expressed in regard to its application and extent, it is significant that the learned arguments of counsel, supplemented by further researches, have disclosed no commercial code, no opinion of a commentator, and no judicial decision, supporting a claim to contribution in general average for the destruction of ship or cargo by the municipal authorities of a port, without the direction of the master or other commanding officer of the ship. That being so, it is difficult to see how the parties to a maritime adventure can be considered either to have contracted to contribute to such a loss, or to be subjected by the law, without their consent, to the duty of so contributing.

The first and only case, so far as we are aware, in which a claim of general average was ever made, in any court, for the destruction of vessel or cargo by act of the municipal authorities of a port, without the order or concurrence of the master or commanding officer of the vessel, was in the Supreme Judicial Court of Massachusetts in *Wamsutta Mills v. Old Colony Steamboat Co.*, (1884) 137 Mass. 471. In that case a steamship with her cargo having just arrived in the port of New Bedford, and lying at a wharf near other vessels and near buildings, a fire broke out in her hold. The chief engineer of the fire department of the city went to the vessel with firemen and fire engines, and, acting entirely on his own judgment, without any orders or directions from, or conference with, the officer in charge of the vessel, ordered holes to be cut in her, through which water was poured by the engine into the hold until the vessel sank. The mate and crew were present, but rendered no assistance in extinguishing the fire; and no objection to the use of the water was made by the mate, or by the master, when he arrived. What was done was necessary to extinguish the fire, which, if allowed to burn, would have spread to the neighboring vessels and buildings. A claim of general average was made against the owner of the steamship by an owner of cotton on board, damaged by the water poured into the ship by the fire department.

The court, speaking by Mr. Justice Field, since Chief Justice of Massachusetts, admitted that, "although the steamship was at her wharf, the maritime adventure was not at an end; the ship was still bound to the cargo for its safe delivery; and the cotton, on account of which the suit has been brought, was undischarged;" and that "it must be considered that it is now established that damage to unburnt portions of the cargo, caused by water intentionally used to extinguish a fire in a ship, is of the nature of a general average loss." 137 Mass. 472.

Yet the claim of general average was disallowed, because the fire was not extinguished by the master or by any person in charge of the steamship or her cargo, but by the chief engineer of the fire department of the city, acting not as the agent or owner of the ship, but under his own public employment, vesting him with authority over all property within the municipality, the burning of which was dangerous; and the essential requisites of a general average loss were stated as follows: "To constitute a general average loss, there must be an intentional sacrifice of a part of the property, for the purpose of saving the remainder from a common peril, or extraordinary expenditures must be incurred for the purpose of saving the property in peril. The authority to determine when a sacrifice should be made, and what property shall be sacrificed, rests with the master or other person lawfully in command of the ship. His right to sacrifice the property of other persons than the shipowner is derived from necessity, whereby, in circumstances of great peril, he becomes the agent of all persons whose property in the common adventure is in peril. If this property is injured or destroyed by strangers to the ship and cargo, who are not employed by the master or other person in command, it is not a general average loss. This is evident, if the act of the stranger is a tort; but we do not see that it makes any difference in principle, if the act of the stranger is justifiable, on the ground of public or paramount right. The distinction between a fire put out by the authority of the master, or other person in command, and one put out by public authority, without regard to the will of the master, we think is sound. When a ship has been brought to a wharf, so far as it has become subject to municipal control, if that control is exercised, we think that it stands no differently from any other property within the municipality, over which the same control has been exercised; and that the general maritime law does not cover the reciprocal rights and obligations of the parties to the maritime adventure, so far as the consequences of this control are concerned, but that they are to be determined by municipal law." 137 Mass. 473, 474.

The case at bar comes to this court by appeal from the Circuit Court under the act of February 16, 1875, c. 77, §1, by which that court is required to state its findings of facts and its conclusions of law separately, and the jurisdiction of this court is limited to the determination of the questions of law presented by the record. 18 Stat. 315. The findings of facts by the Circuit Court are conclusive, and cannot be added to or qualified, by referring to the evidence taken in the cause, or to the opinion of that court, or of the District Court. *The Annie Lindsley*, 104 U. S. 185, 187; *Sun Ins. Co. v. Ocean Ins. Co.*, 107 U. S. 485, 500; *The Gazelle*, 128 U. S. 474, 484; *The City of New York*, 147 U. S. 72, 76.

The leading facts found by the Circuit Court are as follows: The vessel, when the cargo in her hold took fire, was moored in the port of Calcutta, and near other vessels, as is shown by the finding of fact that, as soon as the mate sounded the alarm of fire, "from sixty to seventy men from the crews of the neighboring vessels" came to his assistance, bringing their buckets with them, as well as a force-pump

"from a ship near by," and poured water into the hold. Afterwards, the port authorities came with fire engines, and took the direction of the vessel, and were found by the master, when he returned on board, in charge of her. The port authorities pumped steam and water from their engines into the hold, and moved the vessel from her moorings and put her aground. The master does not appear to have objected to their taking charge of and moving the ship, and any objection on his part would have been futile, for it was clearly within their powers as conservators of the port. The master successfully removed part of the cargo, and desired, and believed it to be prudent and feasible to remove more. But the port authorities forbade and prevented his doing so, because of the danger of increasing the fire, and acting upon their own judgment, extinguished the fire by scuttling the vessel, whereby she became a wreck, not worth repairing. The master, being then permitted by the port authorities to resume charge of the vessel, saved the rest of the cargo in a damaged condition.

If the course desired and proposed by the master had been followed, the injuries, either to the cargo or to the ship, or to both, might have been different from those caused by the measures taken by the port authorities; and the difference in the property sacrificed might have affected the adjustment of contribution in general average.

The Circuit Court, indeed, has found, as facts, that "the measures taken by the mate before the port authorities took charge of the ship, and those subsequently taken by the port authorities, were the best available to extinguish the fire, and to save greater loss upon the cargo." But it is not found whether the motive and purpose of the port authorities was to save this vessel and her cargo, or to save other vessels and property in the port; whereas, in order to constitute a general average, the sole object of the sacrifice must appear to have been to save this vessel and cargo. Moreover, by the law of general average, the question what measures were the best and most prudent, the most feasible and available to extinguish the fire, or, in other words, what part of the maritime adventure should be sacrificed, and in what manner, for the safety of the rest of the adventure, was to be determined by the master at the time of the emergency; and his determination, faithfully and reasonably made, was, so far as affects the right of mutual contribution between the parties to the adventure, not to be overruled by the municipal authorities at the time, or by the court long afterwards.

The result of the principles above stated, confirmed by the authorities above referred to, may be summed up as follows:

The law of general average is part of the maritime law, and not of the municipal law, and applies to maritime adventures only.

To constitute a general average loss, there must be a voluntary sacrifice of part of a maritime adventure, for the purpose, and with the effect, of saving the other parts of the adventure from an imminent peril impending over the whole.

The interests so saved must be the sole object of the sacrifice, and those interests only can be required to contribute to the loss. The safety of property not included in the common adventure can neither be an object of the sacrifice, nor a ground of contribution.

As the sacrifice must be for the benefit of the common adventure, and of that adventure only, so it must be made by some one specially charged with the control and the safety of that adventure, and not be caused by the compulsory act of others, whether private persons or public authorities.

The sacrifice, therefore, whether of ship or of cargo, must be by the will and act of its owner, or of the master of the ship, or other person charged with the control and protection of the common adventure, and representing and acting for all the interests included in that adventure, and those interests only.

A sacrifice of vessel or cargo by the act of a stranger to the adventure, although authorized by the municipal law to make the sacrifice for the protection of his own interests, or of those of the public, gives no right of contribution, either for or against those outside interests, or even as between the parties to the common adventure.

The port authorities are strangers to the maritime adventure, and to all the interests included therein. They are in no sense the agents or representatives of the parties to that adventure, either by reason of any implied contract between those parties, or of any power conferred by law over the adventure as such.

They have no special authority or special duty in regard to the preservation, or the destruction, of any vessel and her cargo, as distinct from the general authority and the general duty appertaining to them as guardians of the port, and of all the property, on land or water, within their jurisdiction.

Their right and duty to preserve or destroy property, as necessity may demand, to prevent the spreading of a fire, is derived from the municipal law, and not from the law of the sea.

Their sole office and paramount duty, and it must be presumed, their motive and purpose, in destroying ship or cargo, in order to put out a fire, are not to save the rest of a single maritime adventure, or to benefit private individuals engaged in that adventure; but to protect and preserve all the shipping and property in the port, for the benefit of the public.

In the execution of this office, and in the performance of this duty, they act under their official responsibility to the public, and are not subject to be controlled by the owners of the adventure, or by the master of the vessel as their representative.

In fine, the destruction of the *J. W. Parker* by the act of the municipal authorities of the port of Calcutta was not a voluntary

sacrifice of part of a maritime adventure for the safety of the rest of that adventure, made according to the maritime law, by the owners of the vessel or cargo, or by the master as the agent and representative of both. But it was a compulsory sacrifice, made by the paramount authority of public officers deriving their powers from the municipal law, and the municipal law only; and therefore neither gave any right of action, or of contribution, against the owners of property benefited by the sacrifice, but not included in the maritime adventure, nor yet any right of contribution as between the owners of the different interests included in that adventure.

Mr. Justice Jackson, now absent, took part in the decision of this case, and concurs in the opinion of the court.

Decree reversed, claim of general average for loss or damage by the acts of the port authorities disallowed, and case remanded to the Circuit Court for further proceedings consistent with this opinion.

THE STANDARD POLICY LAW OF PENNSYLVANIA DECLARED UNCONSTITUTIONAL.—Probably comparatively few insurance people know that the standard policy law of Pennsylvania has been declared unconstitutional by the Supreme Court of the State. The last number of the *Intelligencer* contained the law case of *O'Neil v. American Fire Insurance Company*, which finally terminated with this result. The particulars of this trial show, that in endeavoring to arrange for the adjustment of a loss the adjusters for the company and the assured were unable to agree as to how the proceeding should be carried out, and the matter ended in there being no appraisements or arbitration in the case, nor in any proofs of loss being furnished by the assured. In the trial the court sustained a motion of the counsel of the insurance company and granted a non-suit on the following points, all of which are provisions of the standard policy, and because the standard policy was prescribed by the State and State authorities, viz.: "That there had been no evidence of the furnishing of proofs as required by the policy, and no evidence of a waiver thereof," "that there was no evidence of the waiver of the appraisal as required in case of disagreement as to amount of loss," "that no authority had been shown or existed in any adjuster or official of the company to waive any provision of the policy unless the waiver was written upon or attached to the policy, and there was no such writing attached to the policy, and there was no such writing in evidence." The judge, while thus sustaining the company's motion for a non-suit, expressed a doubt as to the constitutionality of part of the Pennsylvania enactment for the standard policy, and the assured appealed to the Supreme Court of the State, where the appeal on the unconstitutionality of the law was sustained in an opinion delivered by Judge Williams in January last.

The constitutional defect in the law in question is not as to any of the particulars, or the provisions or conditions of the standard policy, but simply as to the manner of its enactment. The Legislature not having the right to delegate its law-making power to the insurance commissioner solely, to draw up a standard policy law and put it into execution without first having it submitted back to the Legislature for approval and enactment, and afterwards for the signature of the Governor and for recording as a law in the proper State department at Harrisburg.

The benefits of the standard policy in fire insurance are more to assureds than the companies. Where every company has a right to draw up a form of policy to suit its own particular views as to what it will or will not cover, it needs no telling that the "exceptions" to covering on risk or contributions to loss will be more numerous, varied and unsatisfactory to assureds, than those under a standard law, for after all that can be said by people ignorant in insurance matters against such policies, their forms have been drawn up to expressly exclude all mere evasion of risk and shrinkage of contributions to loss, and contain only what experience and precedent have taught must be part of the fire insurance contract in order to insure uniformity in covering and in contributing to loss, and for the proper safety to the companies.—*Philadelphia Intelligencer*.

THE MINNESOTA STANDARD POLICY UNCONSTITUTIONAL.—The Minnesota Supreme Court, in passing upon the case of *Anderson v. Manchester*, appealed, has decided that the Minnesota Standard Policy is unconstitutional and void, for the reason that the Legislature attempted to delegate its authority to the Superintendent of Insurance. This decision adds considerably to the complication at present existing regarding policies, as the law in Minnesota formulating the new form does not take effect until October 1. The *Anderson* case covered the point of other insurance, the Supreme Court holding that by the delivery of a policy when knowing the existence of other insurance the company waived the condition of the policy, although no such waiver was endorsed thereon.

THE COMPANIES.

THE AMERICAN FIRE OF NEW YORK.—The American has issued an official statement of intentions, as follows:

"The American Fire has no intention of discontinuing business, but will simply discontinue operations at certain points in the South and West where it considers that the business does not warrant its remaining. Its general policy will be to avoid the smaller cities not having fire protection. In the field of General Agent Martin Collins, for instance, it will maintain its agencies in such places as St. Louis, Denver, St. Joseph, Kansas City, etc. In the territory of the old Western department it will continue to do business in Chicago, Cincinnati, Cleveland, Detroit, etc. The business on the books having been entirely reinsured there is nothing at risk and the indemnity offered by the company is just as good, if not better, than ever before. The directors are carefully reorganizing the company with a view of putting everything upon the most substantial basis."

EMPLOYERS' LIABILITY ASSURANCE CORPORATION.—The fourteenth annual report of the directors, with the audited accounts to March 31, 1895, shows that the premiums of the year are £266,430 against £267,960 of the year preceding, a decrease of £1,530. The investments (at cost), loans, cash in hand, on deposit, and in bank, with the balances due represent a total of £336,411. The depreciation in the market value remains about the same as last year—viz., 4½ per cent, and is fully covered by the investment reserves. The balance of the year's account is £154,401. Out of this amount, which provides for current policies and for the general reserve, the directors recommend a dividend of 3s. per share (free of income tax) equal to 7½ per cent on the paid-up capital for the year. No steps for the amendment of the Employers' Liability Act (1880) have been taken by the Government since the last report, and it is believed the matter will remain in abeyance during the present session.

NORTH BRITISH AND MERCANTILE.—The report of the North British and Mercantile Insurance Company for 1894 states that the net fire premiums amounted to £1,440,509. The fire business has resulted in a gain of £140,185, which is carried into the profit and loss account, and there remains a balance at the credit of that account, including the balance brought forward of £250,822. From this sum the directors have appropriated £160,000 to the dividend account, and the balance of £90,822 is carried forward. A dividend at the rate of £1 per share and a bonus of 5s. per share will be paid. The net amount of new life assurances, after deducting sums re-assured, and the net new premiums, were £1,329,221 and £52,111 respectively, against £1,241,125 and £42,764, and constituted the largest ordinary new business ever completed by the Company in any one year. The total income of the life branch for the year 1894 amounted to £924,440, while £514,743 became payable in claims. The life assurance fund now amounts to £6,669,475, the increase during the year being £291,054. The new annuity business comprised 547 annuities, securing £36,686, against 474, securing £34,176.—*Insurance Observer, London*.

THE MUTUAL BENEFIT LIFE INSURANCE COMPANY has for years been noted for the liberal provisions of its policies regarding premiums, paid-up policies and extended insurance, and on April 15 of this year it put into operation a non-forfeiture system which exceeds, in its liberal provisions, all former offers. It has been tentatively working towards a surrender value which should equal the reserve, and has now adopted it. In a paper read before the annual meeting of the Actuarial Society, Mr. Miller, the mathematician of the company, stated that the experience of the Mutual Benefit had convinced the management that it was perfectly safe to loan upon policies the full amount of reserve. Such loans are not often asked for, and are not productive of lapses. It has always seemed to us that loans upon policies furnished both an excellent security and a good rate of interest, and that the business of making such loans might well be taken up by more companies than have adopted it. It has been a great source of strength as well as popularity to those which have tried it. The Mutual Benefit charges six per cent upon such loans, as did the old New England companies upon premium notes.—*Weekly Underwriter*.

MR. A. C. HAYNES, who, as we noticed, recently left the Equitable Life, has transferred his services to the Union Central Life of Cincinnati.

FOR THE SOUTH-EASTERN TARIFF ASSOCIATION AT WASHINGTON, D. C.

MEETING AT THE SHOREHAM, JUNE 5, 1895.

The Royal Blue Line is the fastest, safest and best route to the National Capital. All cars on all trains are vestibuled, Pullman cars are attached, and dining cars are run at suitable hours.

Trains leave New York, foot Liberty St., at 8.00 A. M., 10.00 A. M., 11.30 A. M., 2.30 P. M., 3.30 P. M., 5.00 P. M., 6.00 P. M., 12.15 night.

Trains leave Philadelphia, B. & O. Station, at 8.15 A. M., 10.33 A. M., 12.20 P. M., 1.36 P. M., 3.30 P. M., 4.49 P. M., 5.41 P. M., 7.43 P. M., 8.23 P. M.

BRITISH AMERICA
ASSURANCE COMPANY.
FIRE AND MARINE.

Incorporated 1833.

Head Office — British America Buildings, Toronto, Canada.

BOARD OF DIRECTORS.

GEORGE A. COX, Esq. HON. H. C. WOOD.
J. J. KENNY, Esq. S. F. MCKINNON, Esq.
AUGUSTUS MYERS, Esq. ROBERT JAFFRAY, Esq.
THOMAS LONG, Esq. H. M. PELLATT, Esq.
JOHN HOSKIN, Esq.

Cash Capital, \$750,000.00. Total Assets, over \$1,464,654.84.
Losses paid since Organization, \$14,494,183.94.

GEO. A. COX, Esq., Pres. J. J. KENNY, Esq., Vice-Pres.
P. H. SIMS, Secretary.

ASHBRIDGE & CO.
BALTIMORE, MD.
Palatine Insurance Company (Limited), of England.
Broadway Insurance Company of New York.
Sun Insurance Office of England.
Lloyds Plate Glass Ins. Co. of New York.

A. & J. H. STODDART, GENERAL AGENTS,
NEW YORK
Underwriters Agency.
Established 1864.
—THE—
UNDERWRITERS POLICY
[FIRE]
Is issued by Local Agents in all Prominent
Localities in the United States.
HEAD OFFICE:—46 CEDAR STREET, NEW YORK.

"The Leading Fire Insurance Company of America."



INCORPORATED 1819. CHARTER PERPETUAL.

Cash Capital,	-	-	-	-	-	\$ 4,000,000 00
Cash Assets,	-	-	-	-	-	10,847,816 36
Total Liabilities,	-	-	-	-	-	3,649,969 09
Net Surplus,	-	-	-	-	-	3,197,847 27
Losses paid in 76 years,	-	-	-	-	-	75,142,516 80

WM. B. CLARK, President.

WM. H. KING, Secretary. JAS. F. DUDLEY, Vice-Pres't.
E. O. WEEKS, F. W. JENNESS, Assistant Secretaries.

Western Branch, 171 Vine Street, Cincinnati, O.
F. C. Bennett, Gen'l Agent. N. E. Keeler, Asst. Gen'l Agent.
Northwestern Branch, Omaha, Neb.
Wm. H. Wyman, Gen'l Agent. W. P. Harford, Asst. Gen'l Agent.
Pacific Branch, San Francisco, Cal.
Geo. C. Boardman, Gen'l Agent. T. E. Pope, Asst. Gen'l Agent.
Inland Marine Department.
Chicago, Ills., 172 La Salle Street. New York, 52 William Street.



For Fire Insurance.
Assets in United States.....\$2,389,092.60
Net Surplus.....621,645.88

Writing Large Lines on Desirable Business. Applications for Agencies or Information should be addressed

For Eastern and Middle States.

WILLIAM BELL, } Joint Managers,
WILLIAM WOOD, }
WILLIAM M. BALLARD, Branch Sec'y,
21 NASSAU STREET (Equitable Bldg.), NEW YORK.

For Western States.

GEORGE M. FISHER, Manager,
205 LA SALLE STREET, CHICAGO, ILL.

For Southern States.

FINLEY & JANVIER, Managers,
50-52 CAMP STREET, NEW ORLEANS, LA.

For Pacific Coast.

CHARLES A. LATON, Manager,
439 CALIFORNIA STREET, SAN FRANCISCO, CAL.

C. P. ELLERBE, President.
O. K. CLARDY, Secretary.
THEO. E. GATY, Gen'l Supt.
D. S. CROSBY, Ass't Sec'y.
WM. F. NOLKER, Treas.



Union
Casualty and
Surety Company
OF ST. LOUIS.

Assets, \$690,596.65. Capital, \$250,000.00.
Surplus to Policyholders, \$306,474.26.

WRITES

Employers and Public Liability, Steam Boiler,
Plate Glass and all Branches of
Casualty Insurance.

Also issues Accident Policies and Tickets.

PHENIX INSURANCE COMPANY.

OF BROOKLYN, N. Y.

NEW YORK OFFICE,
47 CEDAR ST.

THE
Preferred Accident Insurance
Company
OF NEW YORK.

Paid-up Capital and Surplus
\$250,000.

AGENTS WANTED.

KIMBALL C. ATWOOD, Secretary,
203 BROADWAY, NEW YORK CITY.

FIDELITY AND DEPOSIT COMPANY,
OF MARYLAND.

OFFICERS:

EDWIN WARFIELD, President.
H. CRAWFORD BLACK, } Vice-Presidents.
JOS. R. STONEBRAKER, }
HERMAN E. BOSLER, Secretary and Treasurer.

HOME OFFICE, BALTIMORE.

Resources January 1, 1895.

Cash Capital	\$500,000.00
Stockholders Liability	500,000.00
Surplus and Reserve	323,591.52
Grand Total	\$1,323,591.52
Deposited with Treasurer of Maryland (for the Security of ALL POLICYHOLDERS)	\$100,000.00

Does a General Security Business.

Becomes surety on bonds of DISTILLERS, CONTRACTORS, COLLECTORS OF CUSTOMS and INTERNAL REVENUE, GAUGERS, STOREKEEPERS, LETTER CARRIERS and all other government officials and employees.
Also on bonds of officers and employees of BANKS, RAILROAD, EXPRESS and TELEGRAPH COMPANIES, OFFICIALS OF STATES, CITIES and COUNTIES, and for persons in every position of trust.
Also on bonds of EXECUTORS, ADMINISTRATORS, GUARDIANS, TRUSTEES, RECEIVERS, ASSIGNEES, COMMITTEES, and in Replevin, Attachment and Injunction cases and all undertakings in judicial proceedings.
Does not act as executor, administrator or guardian, nor as receiver or trustee for persons, but furnishes security in all such cases.
The bonds of this Company have been accepted by Judges of the State Courts, of the Circuit and District Courts of the United States, and by the Executive Departments at Washington.

Especially solicits the business of Lawyers.

UNITED FIREMEN'S
INSURANCE COMPANY,

PHILADELPHIA, PA.

Office, 419 Walnut Street.

ROBERT B. BEATH, President.
JOSEPH L. CAVEN, Vice-President.
DENNIS J. SWEENY, Secretary.

JOHN H. GILDEA, JR., Gen'l Agent for Maryland,
413 WATER STREET, BALTIMORE.

FIRST CLASS AGENTS WANTED UNION MUTUAL LIFE

By a FIRST CLASS COMPANY, Incorporated 1848. INSURANCE COMPANY,

LiberalUnexcelled : Portland,
Contracts.....Policies. : Maine.

Address either

EDSON D. SCOFIELD, Supt., 54 William St., New York City
THORNTON CHASE, Supt., 84 Adams St., Chicago, Ill.

ITEMS FROM THE
THIRTY-FIFTH ANNUAL STATEMENT
OF THE
EQUITABLE
LIFE ASSURANCE
SOCIETY
OF THE UNITED STATES

JANUARY 1, 1895.

Assets	\$185,044,310
Reserve Fund (4 per cent. Standard), and all other Liabilities ...	147,564,507
Surplus, 4%	\$37,479,803
Surplus, 3½% Standard, \$27,258,765.	
Outstanding Assurance	\$913,556,733

In the above Statement of Outstanding Assurance, Instalment Policies issued during 1894, and previous thereto, have been reduced to their commuted value.

New Assurance
Applied for.....\$256,552,736
Amount Declined... 39,436,748
New Assurance
written\$217,115,988

HENRY B. HYDE, President.
JAS. W. ALEXANDER, Vice-President.
JOSEPH BOWES,
Manager for Maryland and District of Columbia.

The Northwestern Mutual Life Insurance Company.

H. L. PALMER, President.

Organized 1857.
A Purely Mutual Company.

J. W. SKINNER, Secretary.

Cash Assets January 1, 1895, \$73,324,694.13. Liabilities, \$59,178,578.19.

Surplus, \$14,146,115.94.

No Fluctuating Securities,
Over 95 per cent. of Reserve Invested in First
Mortgages on Improved Real Estate.
Average Death Rate, 1885 to 1895, 0.933.
Increase of Surplus in 5 Years over 150 per cent.

Increase of Surplus during 1894, \$2,787,659.14, equal
to more than 43% of Increase in Liabilities.
Issues all kinds of Popular and Approved Policies,
including Installments, Annuities, etc.
Ratio of Assets to Liabilities, 124 per cent.

THE NORTHWESTERN'S DIVIDENDS TO POLICYHOLDERS ARE UNEQUALED.

It has for Twenty-four Consecutive Years printed Tables of Current Cash Dividends for the Information of the Public.
For further information and testimony of policyholders as to merits of Company apply to any agency. For an agency, address
WILLARD MERRILL, Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

New England Mutual Life Insurance Company,
POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1894.....	\$24,252,828 71
Liabilities.....	22,217,399 94
	\$2,035,428 77

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President.

ALFRED D. FOSTER, Vice-President.

S. F. TRULL, Secretary.

WM. B. TURNER, Asst. Secretary.

FREDERICK A. SAVAGE, General Agent for Maryland,

No. 210 E. LEXINGTON STREET,

BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,
NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (market values), January 1, 1895.....	\$55,664,388 30
Liabilities (New York and Mass. Standard).....	51,813,853 55
Surplus.....	3,850,534 75
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....	6,728,886 75

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

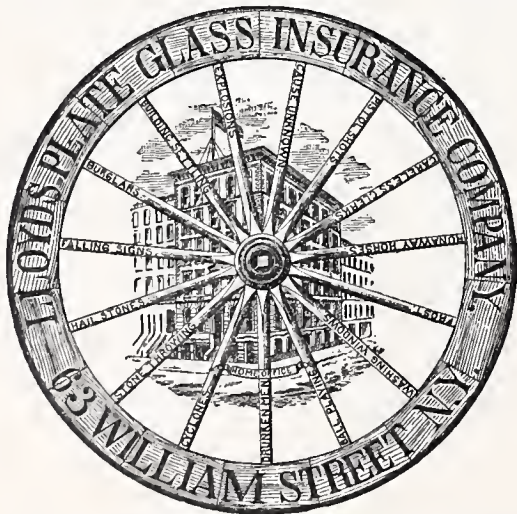
After the second year policies are INCONTESTABLE, except as against intentional fraud; and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

"THE HUB OF PLATE GLASS INSURANCE."



Largest Assets, Largest Income and Largest Reserve
of any Plate Glass Insurance Company in the World.

HOME LIFE
Insurance Company
OF NEW YORK.
(ORGANIZED 1860.)
IS THE ONLY COMPANY ISSUING
The "DIVIDEND ENDOWMENT" Policy,
which is conceded to be the most desirable
because of its
LOW COST and GUARANTEED BENEFITS.
GEO. E. IDE, Pres. W. M. ST. JOHN, Vice-Pres.
ELLIS W. GLADWIN, Sec'y.
WM. A. MARSHALL, Actuary.
F. W. CHAPIN,
Medical Director.

QUEEN

Ins.Co. of America.

NEW YORK,

THE

LANCASHIRE

INSURANCE

COMPANY.

Caledonian Insurance Company

OF SCOTLAND.

FOUNDED 1805.

THE OLDEST SCOTTISH INSURANCE OFFICE.

United States Head Office, 27 and 29 Pine St., New York City.

CHAS. H. POST, Manager.

N. A. McNEIL, Ass't Mgr. JAS. T. HOWES, 2d Ass't Mgr.

W. T. SHACKELFORD, Agent,

19 S. Holliday St., Baltimore, Md.

THE SUN

ESTABLISHED 1710

FIRE

OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1894,	. . . . .	\$2,449,543 00
Liabilities,	. . . . .	2,101,012 00
Surplus to Policyholders,	. . . . .	\$ 348,531 00

J. J. GULE, Resident Manager,

MAURY & DONNELLY, General Agents,

34 South Street, Baltimore, Md.

FOUND

BY THE

LIFE INSURANCE CLEARING CO. OF ST. PAUL, MINN.

THE scientific plan for insuring UNDER-AVERAGE LIVES.

THE plan deduced from the actual mortality experience of HALF A CENTURY.

THE plan which guarantees the PROFITS TO THE INSURED.

THE plan which enables the company to CARRY OUT ITS CONTRACTS.

THE plan under which policies mature as CASH ENDOWMENTS.

THE plan which enables the company to grant PAID UP INSURANCE.

THE plan under which profits accrue beyond the FACE OF THE POLICY.

THE PLAN WHICH ALL LIFE INSURANCE AGENTS SHOULD UNDERSTAND.

Actuary's estimates furnished at all ages. Send for Agent's Manual just issued. Address,

RUSSELL R. DORR, President, St. Paul, Minn.

JOSEPH BAUGHER, General Agent,

210 East Lexington St., Baltimore.

COMMERCIAL UNION

ASSURANCE Co., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.



Phoenix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.

L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, 22 South Holliday Street.

Birckhead & Son, Agents, 308 Second Street.

Royal

INSURANCE COMPANY

(FIRE)

OF LIVERPOOL, ENGLAND.

Statement of United States Branch,

JANUARY 1st, 1895.

Assets, held in the U. S. for the special protection of its American Policy Holders.	\$7,609,259.23
Liabilities,	5,441,454.05
Net Surplus,	\$2,167,805.18

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.

Assets, January 1, 1895,	\$10,230,474 50
Surplus at 4 per cent,	567,494 07
Total Payments to Policyholders,	over \$35,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President.

J. M. HOLCOMBE, Vice-President.

CHAS. H. LAWRENCE, Secretary.

CHAS. W. JACKSON, General Agent,

210 East Lexington Street, Baltimore.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President

CHARLES K. ABRAHAMS, Secretary.

DIRECTORS:

Chas. W. Slagle,
Francis Burns,
Wm. S. Young,
W. H. Baldwin, Jr.
Jos. Fink,

Bernhard Clark,
James A. Gary,
G. W. Hildebrand,
Christian Devries,
J. Q. A. Holloway,
D. D. Mallory,

Nicholas M. Smith,
Henry C. Matthews,
A. Roszel Cathcart,
David Ambach,
W. W. Edmondson,
Wm. C. Rouse,

C. W. Slagle, Jr.
Wm. Falt,
W. W. Abrahams,
Edward B. Owens,
Julius Gutman.

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. JOHN F. HARRIS, Vice-Pres.

HENRY ROTH, Secretary.

HENRY M. WILSON, Medical Examiner.


DIRECTORS --

HENRY M. WILSON, M.D.,
EDW. J. CODD,
THOS. W. JENKINS,

BENJ. G. HARRIS,
JAS. E. STANSBURY,
MATTHEW S. BRENNAN,

JULIUS STERN,
JOSEPH FINK,
JOHN F. HARRIS,
CHAS. HILDEBRANDT.

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.



ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.

GEORGE MUNROE ENDICOTT, Manager and Attorney for the United States, 71 Kilby Street, Boston, Mass.

Deposited in the United States, \$924,000.00.

UNITED STATES BRANCH.

TRUSTEES. OLIVER W. PEABODY, Esq. (Kidder, Peabody & Co.), Boston. CHAUNCEY M. DEPEW, Esq. (Pres. N.Y. Central & H. R. R. Co.), New York.

WM. A. FRENCH, Esq. (Pres. Mass. National Bank), Boston. SAMUEL SLOAN, Esq. (Pres. Del., Lacka. & West. R. R. Co.), New York.

Hon. JOHN LOWELL (Counsel), Boston. WM. ALLEN BUTLER, Jr., Esq. (Butler, Stillman & Hubbard), New York.

EXECUTIVE COMMITTEE. WILLIAM A. FRENCH, Esq. HENRY M. ROGERS, Esq.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities. Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD & McKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.

WM. J. DONNELLY.

Established 1875.

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

34 SOUTH STREET, BALTIMORE, MD.

Represent the following first-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,

EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,

AMERICAN INSURANCE CO., BOSTON, MASS.,

PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R.I.,

WESTERN ASSURANCE COMPANY, TORONTO, CANADA,

LONDON ASSURANCE CORPORATION, ENGLAND.

C. S. HOLLINSHEAD, President.

E. R. DANNELS, Secretary.

FIRE INSURANCE.

NINETY-FIRST ANNUAL STATEMENT.

UNION of PHILADELPHIA

INSURANCE COMPANY.

INCORPORATED 1804.

CAPITAL, \$200,000 00. ASSETS, \$538,842 36.

STATEMENT, JANUARY 1, 1895.

United States and other Bonds and Stocks, market value.....\$241,164 16

Premiums in course of Collection, interest due Company, and Cash in

Banks and office 103,730 20

First Mortgages on City Property and Demand Loans with Collateral

Security. 33,948 00

Real Estate Unencumbered, owned by the Company..... 160,000 00

Total Assets.....\$538,842 36

LIABILITIES.

Reserve for Reinsurance and other Liabilities.....\$237,149 55

Reserve for Losses under Adjustment and not yet due (Fire—\$32,502.13;

Marine—\$115.34) 32,617 47

Unclaimed Dividends 1,644 17

SURPLUS AS TO POLICYHOLDERS .. 267,431 17

\$538,842 36

Losses Paid since Organization.....\$16,758,953 00

Increase in Assets 40,410 40

Increase in Reserve 10,238 94


Increase in Net Surplus 45,802 47

E. C. Irvin, President.

Theo. H. Conderman, Vice-Pres.

Benj. T. Harkness, Sec. & Treas.

M. G. Garrigues, Asst. Sec'y.



Organized Sept. 1, 1817.

Incorporated March 27, 1820.

Charter Perpetual.

Capital, \$500,000.

ASSOCIATION

FIRE

OF

PHILADELPHIA.

Office, 407 and 409 Walnut St.

FORTY-SECOND YEAR.

FARMERS'

FIRE INSURANCE COMPANY

YORK, PENNA.

ASSETS.....\$593,859

NET SURPLUS.....\$210,607

G. EDWARD HERSH, President.

DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, 2 SOUTH HOLLIDAY STREET.

E. G. PARKER, Agent.

BERKSHIRE

Life Insurance Company of Pittsfield, Mass.

This Company, with its forty-four years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.

JAMES M. BARKER, Vice-President.

JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

AMERICAN UNION

LIFE INSURANCE COMPANY

44, 46 and 48 Cedar Street,

NEW YORK.

CAPITAL - - - \$500,000

Liberal Policies, Low Premiums. Incontestable, Unrestricted, Non-forfeitable. Annual Dividends, Paid-up or Extended Insurance and Loan Values.

Agents of ability and experience can secure liberal and permanent contracts. Desirable territory for General and Special Agents.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—

Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - \$500,000.

J. M. ALLEN, President. WM. B. FRANKLIN, 1st Vice-President.

J. B. PIERCE, Secretary and Treas. F. B. ALLEN, 2d Vice-President.

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

THE

JOHN HANCOCK MUTUAL

LIFE INSURANCE COMPANY,

OF BOSTON, MASS.

STEPHEN H. RHODES, President.

ROLAND O. LAMB, 2d Vice-President and Secretary.

WM. S. SMITH, Actuary.

HENRY T. CULVER, Superintendent of Agencies.

The INSURANCE COMMISSIONER OF MASSACHUSETTS, in the report of his regular triennial examination of the Company, made in January 1895, gives the following figures showing growth of the Company since the last examination in 1892.

Increase in Surplus.....\$213,229 62

" " Gross Assets\$2,291,663 39

" " Income.....\$1,617,706 78

" " Amount of Outstanding Insurance....\$37,040,446 00

STATE AGENT FOR MARYLAND,

J. M. CRANE, Washington, D. C.

1829 Charter Perpetual. 1895

Franklin Fire Insurance Company,

OF PHILADELPHIA.

Capital \$400,000 00

Insurance Reserve 1,696,019 62

Unpaid Losses, Dividends, etc. 36,591 47

Net Surplus 1,054,236 07

Total Assets, Jan. 1, 1895, \$3,186,847 16

OFFICERS.

JAS. W. McALLISTER, President. GEORGE F. REGER, Vice-President.

EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

DIRECTORS.

James W. McAllister, George A. Heyl, Chas. M. Swain, Geo. F. Reger,

Alfred Fittler, Geo. Fales Baker, M. D., Chas. W. Potts, Jos. Moore, Jr.

John Wright, John Sailer,

AGENCY DEPARTMENT.

ROBERT H. WASS, Manager. JOHN M. DREDGER, Secretary.

Accidents

WILL

Appen. INSURE

IN THE

Etna Life

THE

Etna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to \$42,052,166.44, and SURPLUS \$6,552,103.23, offers unusual advantages in Life, Term, Endowment and Accident Insurance.

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

Broadway Insurance Company

OF NEW YORK.

ORGANIZED 1849.

ASSETS, - - - \$442,251
NET SURPLUS, - - - 53,242

GEO. W. JONES, Secretary. E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.
Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-
ABLE at end of term WITHOUT re-examination, while the rates are as
low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter
to P. O. Box 3005, New York City.

THE PIONEER OF INDUSTRIAL INSURANCE.

Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1895, \$13,041,809.63. Surplus to policyholders according to the 4 per cent. standard, \$2,941,777.24.

RECORD OF 1894.

Increase in Assets,	\$2,020,364.70	Increase in Interest and Rents,	\$129,964.02
Increase in Premium Receipts,	1,805,457.80	New Insurances written,	219,000,000.00
Paid Policyholders, over,			3,200,000.00
Paid Policyholders to date, over	\$18,000,000.00	Policies in force, nearly	2,300,000

RELIABLE AGENTS WANTED.

THE WASHINGTON LIFE INSURANCE COMPANY.

FIVE YEAR INTERCHANGEABLE-TERM-POLICY.

The Interchangeable-Term-Policy of THE WASHINGTON has a two-fold function, namely: it furnishes cheaper insurance than the natural-premium-policy, while unlike the latter the cost does not increase as the policyholder grows older, and is exchangeable by the conditions for some other form of policy issued by the Company without medical re-examination.

This policy is eminently calculated to supply much desired relief to many, who, during the prevalent business stagnation, are seeking cheap insurance.

The remarkably low cost of the Interchangeable-Term-Policy brings insurance of the best quality within the reach of all. None need feel compelled to take unreliable insurance with the impression that the best is not available.

Annual premiums only are received on this class of policies, and no policy will be written calling for a premium less than \$15.00.

No policy will be issued on this plan for over \$10,000 on one life.

L. H. BALDWIN, Manager for Maryland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.



SURETY ON BONDS.

American Surety Company.

160 BROADWAY, N. Y.

Resources (incl. Capital \$2,000,000) \$3,606,627 02.

Liabilities (incl. Reserve \$478,408 59), \$745,044 68

BONDSMEN
SUPERSEDED.

W. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.



THE FIDELITY AND CASUALTY COMPANY

97 TO 103 CEDAR STREET, TEMPLE AND CHURCH STREETS, N. Y. CITY.

ASSETS, \$2,250,570.16.

SURPLUS, \$243,660.09.

LOSSES PAID, \$5,480,525.02.

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.
Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability
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GEO. S. COE, lately Pres't American Exchange National Bank.
WM. P. DIXON, Miller, Peckham & Dixon.
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H. A. HURLBUT, Retired Merchant.
W. G. LOW, Counsellor at Law.
J. ROGERS MAXWELL, Pres't Central R. R. of N. J.
J. G. McCULLOUGH, N. Y., L. E. & W. R. R.

THOS. S. MOORE, Counsellor at Law.
J. H. MILLARD, Pres't Omaha National Bank.
ALEXANDER E. ORR, Retired Merchant.
JOHN L. RIKER, of J. L. & D. S. Riker.
J. S. T. STRANAHAN, President Atlantic Dock Co.
GEO. G. WILLIAMS, President Chemical National Bank.
GEO. F. SEWARD, President.

BALTIMORE

Fire Insurance Company

S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

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W. W. Taylor,
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Mendes Cohen,
Jas. G. Wilson,
Stewart Brown,

Gilmor Meredith,
Isaac F. Nicholson,
Chas. K. Harrison,
Wm. Pinkney Whyte,
Samuel H. Lyon,
E. Austin Jenkins,
George H. Sargeant,

Josias Pennington.

W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.
Telephone No. 1280.

HOWARD

FIRE INSURANCE COMPANY

OF BALTIMORE,

N. W. Cor. South and Water Sts.

Every Description of Property, in town
and country, insured on most
favorable terms against
Loss by Fire.

WILLIAM ORTWINE, President.
EDWARD W. THOMPSON, Secretary.

German-American

FIRE INSURANCE COMPANY

OF BALTIMORE CITY,

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MARTIN KESMODEL, Vice-President.

DIRECTORS.

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MARTIN KESMODEL,
PETER F. PETERS,
DIETRICH STALFORT,
MARTIN MEYERDIRCK,
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J. W. H. GEIGER,
PHILIP SINZ,
CHAS. SPILMAN,
GEORGE A. HAX,
JOHN ALBAUGH,
CHRIST. ROSENDALE.

HERMAN KNOLLENBERG, Secretary.

Associated Firemen's

INSURANCE COMPANY,

Office, No. 4 SOUTH ST.

Insures Property in or out of the City,
ON FAVORABLE TERMS.

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Clinton P. Paine,
Michael Jenkins,
Frank Frick,
Wm. F. Burns,
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Dr. A. J. Dalrymple,
Sol. Grinsfelder,
Benj. F. Bennett,
Isaac S. George,
James Young,
W. S. G. Williams,
Wm. Baker, Jr.,

C. Hilgenberg,
Jos. M. Cushing,
Edwin S. Brady,
Thos. C. Basshor,
Thos. Deford,
Geo. R. Willis.

WM. SMART, Secretary.

North British

AND

MERCANTILE INSURANCE COMPANY

OF LONDON AND EDINBURGH.

ESTABLISHED 1809.

OFFICE:

CORNER PINE AND WILLIAM STREETS,
NEW YORK CITY.

UNITED STATES BRANCH

OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000
Paid up in Cash.....1,412,855
Total Assets.....33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.
LUCKETT & WORTHINGTON, Agts., Baltimore.

HANOVER

FIRE INSURANCE CO.

OF NEW YORK.

Agencies in all the Principal
Places in the United
States.

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tiful plates, in colors, and photographs of new
houses, with plans, enabling builders to show the
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MUNN & CO., NEW YORK, 361 BROADWAY.

SAFETY FUND INSURANCE.

NIAGARA

Fire Insurance Company

—OF—
NEW YORK.

OFFICE:

135 & 137 BROADWAY.

United States Branch

Lion Fire Insurance Co.

83 and 84 QUEEN ST.,
Cheapside, E. C., London, Eng.

UNITED STATES TRUSTEES:

Hon. Francis B. Cooley,
Jno. R. Redfield, Esq.

Rodney Dennis, Esq.,

MARTIN BENNETT, Manager.
JAS. H. BREWSTER, Ass't Manager.
HARTFORD, CONN.

THOS. E. BOND, Agent,
BALTIMORE, MD.



DETROIT MICH.

Cash Capital, \$200,000.

Employers Indemnity, Elevator and
all forms of Liability and Acci-
dent Insurance.

D. M. FERRY, President.
STEWART MARKS, Secretary.
E. A. LEONARD, Assistant Secretary.
W. C. MAYBURY, Managing Director.
N. T. TONGUE & BRO.,
State Agents, for Maryland and District of Columbia,
Merchants National Bank Building, Baltimore.
AGENTS WANTED FOR UNOCCUPIED TERRITORY.

CLAUDE WORTHINGTON. CHAS. R. COLSTON.

LUCKETT & WORTHINGTON,

GENERAL INSURANCE AGENTS,
22 Holliday Street, Baltimore, Md.

Connecticut, Conn.; Fire Association, Pa.; Phoenix,
London; Scottish Union and National, Edinburgh;
American, N. J.

MAURY & DONNELLY,

FIRE AND MARINE INSURANCE AGENTS,
34 South Street, Baltimore, Md.

Represent American, Mass.; Equitable, Merchants,
and Providence Washington, of R. I.; Western of
Toronto; London Assurance, Eng.; Sun Fire Office,
Mechanics, Pa.

TWENTY-NINTH YEAR.

The

Maryland Life Insurance Company

ASSETS,
\$1,712,328.72

OF BALTIMORE

SURPLUS,
as regards Policyholders,
\$334,854 68

Total payments to policyholders, over \$2,250,000.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

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CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. PERKINS, Perkins & Co.

WM. H. BLACKFORD, President of the Company.

C. MORTON STEWART, C. Morton Stewart & Co.

JAMES POTTER, Philadelphia, Pa.

GEORGE C. JENKINS, Jenkins Bros.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

NEW YORK OFFICE, 45 WILLIAM STREET.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1895.

Assets, \$8,498,268.40.

Liabilities, \$5,427,079.39.

Surplus, \$3,071,189.01

Income in 1894, \$5,969,230.

Expenditure, \$5,274,767.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

Baltimore Offices, { Merchants' National Building, Room 301, W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

BALTIMORE
UNDERWRITER
SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, JUNE 20, 1895.

[Vol. LIII.—No. 12

Western Assurance Company
OF TORONTO, CANADA.

GEO. A. COX, President. J. J. KENNY, Vice-President and Managing Director.

United States Branch, January 1, 1895.

ASSETS.

Government Bonds.....	\$544,343 25
State and Municipal Bonds	422,675 50
Cash on Hand and on Deposit.....	119,753 02
Other Assets.....	555,230 03
	<u>\$1,642,001 80</u>

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$853,456 73
Reserve for Unpaid Losses.....	195,231 34
All other Liabilities	37,105 84
	<u>\$1,085,793 91</u>
Surplus in United States.....	\$556,207 89

Total Income in United States for 1894	\$1,715,847 03
Total Losses Paid in United States from 1874 to 1894, inclusive.....	13,105,374 42

Low Death Rate. Low Expense Rate. Safe Investments.
PROVIDENT
LIFE and TRUST COMPANY
OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,
N. W. Corner Charles and Lexington Sts., Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1895.

ASSETS.

Cash Capital.....	\$ 1,000,000 00
Reserve for Unearned Premiums.....	1,179,716 70
Reserve for Losses under adjustment	66,947 70
Reserve for all other Claims.....	29,746 24
Net Surplus.....	1,155,429 54
Total Assets.....	<u>\$3,431,840 32</u>

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.
GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,
No. 407 E. BALTIMORE STREET, RAINE BUILDING.
L'ALLEMAND & ROLKER, Managers.

PENN MUTUAL LIFE
INSURANCE COMPANY
OF PHILADELPHIA.

Assets, Jan. 1, 1895, \$24,960,660.00. Surplus, \$3,015,855.62

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS.

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.
HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.
JOHN W. HAMER, Manager of Loan Department.
HENRY C. LIPPINCOTT, Manager of Agencies.
HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,
NO. 7 NORTH CALVERT STREET, BALTIMORE.

1825.

—THE—

1895.

FIREMEN'S INSURANCE COMPANY OF BALTIMORE, MD.

N. E. Corner South and Water Streets.

F. E. S. WOLFE, President.

ROBERT WHITAKER, General Manager.

HARRY L. RIALI, Secretary.

Statement, December 31, 1894.

Assets, Real Estate, Stocks, Bonds, etc.		\$650,880 39	
Liabilities, Re-Insurance Reserve,	\$140,492 83	Surplus as regards Policyholders,	\$488,833 27
All other Liabilities,	21,554 29	Capital Stock paid up,	378,000 00
	<u>\$162,047 12</u>	Surplus as regards Stockholders,	110,833 27

BOARD OF DIRECTORS.

WM. H. VICKERY, WM. RENSHAW, JOHN M. LITTIG, OGDEN A. KIRKLAND, OLIVER F. H. WARNER, G. A. SCHLENS,
GEORGE A. BLAKE, J. OLNEY NORRIS, ROBERT RENNERT, EDW. STABLER, JR., F. E. S. WOLFE, ANDREW J. CONLON,
JAMES R. CLARK, THORNTON ROLLINS, JOHN S. BULLOCK, HERMAN S. PLATT, WM. J. DONNELLY,

The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$62,234,925.33.

SURPLUS, \$6,876,212.78.

The Connecticut Mutual stands by itself and occupies a thoroughly enviable position in life insurance. It was never before so strong or so deserving of confidence as it is to-day and never had more of the public confidence than it has now.

It offers plain life insurance, as protection to the family, and tries to make it attractive simply by making it perfect to that end and by keeping its cost down to the lowest possible point. It tries to realize the ideal results of a legitimate business; and it seeks to attract to its membership only those who want only such results, and do not want a speculation on their family's protection.

The conservative course of the company has brought to it a conservative constituency, and these people are the best risks, for they are people who take care of themselves; and they are the best members, for they are stayers.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.

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Baltimore Office—Northeast Corner South and Second Streets.

INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;

A Policy with but One Condition, namely, the payment of premiums;

A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;

A Policy automatically non-forfeiting after three annual premiums have been paid;

A Policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;

A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

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HENRY TUCK, Vice-President.

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"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

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HALEY FISKE, Vice-President.

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GEORGE B. WOODWARD, Secretary.

The Mutual Life Insurance Company
OF NEW YORK,

RICHARD A. McCURDY, President,
Is the Largest Insurance Company in the World.

ASSETS, \$204,638,783.96

Liabilities (or Guarantee Fund),	- - \$182,109,456	Total paid to policyholders in 1894,	- - \$21,089,257
Surplus, December 31, 1894,	- - 22,529,327	Insurance and Annuities in force, Dec. 31, 1894,	855,207,778
Total Income, 1894,	- - 48,020,869	Net gain in 1894,	- - 51,923,039

Paid to Policyholders from date of Organization, \$388,440,897.34.

THE MUTUAL LIFE ISSUES EVERY DESIRABLE FORM OF POLICY.

O. F. BRESEE & SONS,
GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA AND NORTH CAROLINA,
KEYSER BUILDING, 213 E. GERMAN ST., BALTIMORE, MD.

“OLD RELIABLE”

(INCORPORATED 1850.)



Insurance Company
of New York

ISSUES ALL IMPROVED FORMS OF POLICIES.

Total amount Insurance in force, about	- - - \$62,000,000
Total amount received from Policy-holders, over	- 46,000,000
Total amount paid to Policy-holders, over	- - 37,000,000
Total Assets, about	- - - 14,000,000

Wanted a General Manager for Seaboard Department.

1850.

1895.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-five years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policyholder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policyholder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President,
at the Home Office, 261 Broadway, New York.

OFFICERS.

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C. P. FRALEIGH, Secretary.
A. WHEELWRIGHT, Assistant Secretary.
WM. T. STANDEN, Actuary.
ARTHUR C. PERRY, Cashier.
JOHN P. MUNN, Medical Director.

FINANCE COMMITTEE.

GEO. G. WILLIAMS, Prest. Chem. Nat. Bank.
JOHN J. TUCKER, Builder.
E. H. PERKINS, JR., Prest. Importers' and Traders' Nat. Bank.
JAMES R. PLUM Leather.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$6,240,098 83.

SURPLUS, \$1,856,375 29.

OFFICERS.

E. OELBERMANN, President.

JAMES A. SILVEY, Vice-President.

WILLIAM S. NEWELL, Secretary.

P. E. RASOR,

J. M. FORBUSH, } Assistant Secretaries.

E. M. CRAGIN, }

ALLMAND & GALLAGHER, Agents, Cor. Post Office Ave. and Second St., Baltimore.

H. C. TOLLE, Agent, 19 South Holliday St., Baltimore.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1895.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,943,639 46
Net Surplus.....	1,811,269 26
Policyholders' Surplus.....	2,811,269 26
Gross Assets.....	6,754,903 72

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President.

HENRY EVANS, Vice-President.

E LANNING, Secretary.

WM. A. HOLMAN, Asst. Secretary.

CYRUS PECK, Treasurer.

R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, CONTINENTAL BUILDING, 46 CEDAR STREET, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.

J. J. McDONALD, Manager WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.

W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—



THE AMERICAN FIRE INSURANCE COMPANY,

OFFICE, COMPANY'S BUILDING,

308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL.....	\$500,000 00
Reserve for Reinsurance and all other Claims.....	1,716,750 47
Surplus over all Liabilities	178,855 75
TOTAL ASSETS, JANUARY 1, 1895.....	\$2,395,606 22

THOS. H. MONTGOMERY, Pres't.

CHAS. P. PEROT, Vice-Pres't.

RICHARD MARIS, Sec'y and Treas.

WM. F. WILLIAMS, Ass't Sec'y.

WM. J. DAWSON, Sec'y Agency Dep't.

DIRECTORS.

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ISRAEL MORRIS,

PEMBERTON S. HUTCHINSON,

ALEXANDER BIDDLE,

CHARLES P. PEROT,

JOSEPH E. GILLINGHAM,

CHARLES S. WHELEN,

EDWARD F. BEALE,

JOHN S. GERHARD.

1825. Pennsylvania Fire Insurance Company. 1895.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA:

CAPITAL.....\$400,000 00

ASSETS.....\$3,859,058

SURPLUS.....\$1,290,175

DIRECTORS.

EDWIN N. BENSON,

R. DALE BENSON,

JOHN R. FELL,

J. TATNALL LEA,

C. N. WEYGANDT,

RICHARD M. CADWALADER,

EFFINGHAM B. MORRIS,

JOHN L. THOMSON.

CHARLES E. PUGH.

R. DALE BENSON, President.

JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary.

CHARLES W. MERRILL, Assistant Secretary.

E. I. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1895, \$9,562,599 92.

Surplus over all Liability of Capital and Reinsurance \$2,244,269 10

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't.

EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E. FRYER, Secretary and Treasurer.

JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.
JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

Nederland Life Insurance Company (Ltd.)

ESTABLISHED IN 1858, IN AMSTERDAM, HOLLAND.

UNITED STATES BRANCH, 874 BROADWAY, NEW YORK.

LOUIS I. DUBOURCQ, LL.D., GENERAL MANAGER.

BOARD OF TRUSTEES IN THE UNITED STATES.

JOHN CROSBY BROWN, of Messrs. Brown Bros. & Co., Bankers.
AMOS T. FRENCH, Second Vice-President of the Manhattan Trust Company.
JOHN D. KEILEY, Jr., Merchant.
JAMES B. POTTER, Merchant.
CHARLES E. WHITEHEAD, of Messrs. Whitehead, Dexter & Osborn, Counsellors-at-Law.

New System of Life Insurance, combining low rates with ample security.

RELIABLE AGENTS WANTED.

How many bright, active business men take life insurance, pay for the policy and put it away without examination?

Have you ever read your policy contract?

The Massachusetts Mutual Life Insurance Co. will furnish, on application, a specimen policy, made out at your present age, with cash and paid-up values endorsed thereon.

This you can examine at leisure, and so learn what the Company really and definitely promises to do for you.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

JOHN A. HALL, President.

HENRY S. LEE, Vice-President.

O. B. IRELAND, Actuary.

H. M. PHILLIPS, Secretary.

E. D. CAPRON, Asst. Sec'y.

Assets, January 1, 1895, \$15,653,366.60 Liabilities, \$14,509,694.31.
Surplus, \$1,143,672.29.

FRANCIS S. BIGGS, Manager,

23 SOUTH STREET, BALTIMORE, MD.

Men of integrity and clean records will find it to their profit to apply for an agency.

INSURANCE RIGHTS

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BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirtieth Year of Publication.

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BALTIMORE, JUNE 20, 1895.

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THIRTY YEARS OF PUBLICATION.

The first number of this journal appeared in July, 1865; the present number therefore completes thirty years of its publication.

When the UNDERWRITER started on its career, it was the sixth in the order of succession of journals now living. At least a dozen ventures from 1850 to 1865 disappeared from view, the most noteworthy of which were "Tuckett's Monthly Insurance Journal," the "New England Insurance Gazette," and the "Underwriters' Weekly Circular." The predecessors of the Old Guard were the *Insurance Monitor*, 1853; the *Philadelphia Intelligencer*, 1857; the *Wall Street (now Weekly) Underwriter*, 1859; the (New York) *Insurance Journal*, 1862; the *American Exchange and Review*, 1862. The half-dozen survivors of that day have been multiplied by eight in the course of the intervening period. With regard to the attitude of this multitude, their qualities, and their claims, we prefer at this juncture—or to quote a favorite solecism of the writers of the day, "in this connection,"—to give the views of others, and accordingly we copy in another column a breezy expression of opinion from our esteemed Chicago contemporary, the *Investigator*.

If it were a custom of the press to select an emblematic flower, we should probably choose the *dulcamara* (bitter-sweet). Among those whom we should range on the unpalatable side would be the insurance companies of the early days whose managers "knew it all," who had "no use for insurance papers," and who, when such papers reached their desks, consigned them unopened to the waste basket. All of the companies that disported themselves in this rude and uncereemonious fashion have long been in their graves. Their names once illumined the back numbers of the New York and Massachusetts Insurance Department Reports; they are now only seen on tombstones. We were not invited to their funerals as mourners; all that was left for us to do was to tearlessly and constrainedly write their obituaries. But beyond the cloud and the shadow are the azure of the sky above and the roseate hues of the surrounding landscape. Beyond the bitter waters of Marah is the soothing balm of Gilead. And among the counterbalances or compensations, perhaps none is more grateful than the fact that so many of the early friends and readers and supporters of this journal are its steady adherents, its constant readers, and its sustaining forces to-day.

In the files of these half dozen pioneers is embodied a detailed and accurate history of the insurance system during the years of its rise and progress since our civil war. Each in its own way, each with its own individuality, has recorded the facts and events of the passing years; traced causes and pointed to consequences; discussed principles and practice; given free expression to its own views and opinions, and fairly and fully presented the views and opinions of representatives and experts; stimulated and strengthened the work of companies and agents with valuable practical suggestions; checked the growth of false sentiment; reprehended departure from safe standards; cautioned against recourse to faulty plans and projects; exposed fraudulent attempts to rob the companies; resisted the encroachments and the oppressions of hostile legislation; encouraged and complimented the leaders of thought and action; and, as a sentinel on the watch-towers, followed with observant eye "the ringing grooves of change."

In the course of the ten years that followed the year 1865, the pioneers were reinforced by the establishment of journals which have been strongly and ably edited, and which unitedly have exerted an influence in their special field that is not surpassed, if equaled, by class or trade journals in any branch of human effort. They are: the *Chronicle*, 1866; *Western Insurance Review*, 1867; *Spectator*, 1868; *Unita States Review*, 1868; *Insurance Times*, 1869; *Argus*, 1871; *Coast Review*, 1871; *Standard*, 1872; *Insurance Journal*, 1873; *Insurance Age*, 1873; *Insurance World*, 1874; *Investigator*, 1874; *Insurance Critic*, 1874. In the ten years from 1865 to 1875, nineteen new candidates for favor made their appearance, but they all died of marasmus within a brief period. Of those that were established during the eighties, it is no disparagement to others to say that *Insurance*, of New York, and the *Herald*, of Louisville, have taken the leading position, for both are conducted with pre-eminent ability. Of those that have appeared within the nineties, the most noteworthy for good taste and good judgment are the *Insurance Advocate*, New York, and the *Insurance Magazine*, Kansas City.

In the period under review—the transitional period of the insurance system in the United States, from the springtide to more or less mature growth—the UNDERWRITER has made mistakes; what paper of any class or creed or calling has not been led into error by force of circumstances? It has occasionally been imposed upon and misled by faithless persons whom it had trusted. But by way of offset, it has freely applied the rod to evil-doers; it has forecast and baffled a good deal of mischievous intent; it has exposed and defeated conspiracies to wreck companies; when it has had occasion to notice rascals or vulgarians it has called them by their right names; in dealing with offenders among officials and agents, whether of high or low degree, it has preferably devoted attention to the big-wigs, and let the little fellows off with a warning. On the whole, its files will show that it has exerted a salutary influence in the direction of reform and improvement.

In no profession has adherence to a "code of ethics" been more rigorously insisted upon than among medical practitioners. And among medical organizations no stickler for the code has been more inflexible than the American Medical Association, the largest, numerically, of all medical societies, with the single exception of the British Medical Association. Yet the pages of its weekly mouthpiece, the "Journal of the American Medical Association," have been defiled for years by advertisements of proprietary medicines which are only one remove above quackery, and which in the refusal to publish their formulæ, or to guarantee their

genuineness, no reputable physician would prescribe. At the forty-sixth annual meeting of the Association in Baltimore, last month, a sturdy and tenacious opposition, which has been gaining strength for some time past, finally succeeded by a decisive vote in the suppression of this lucrative but most repugnant source of revenue.

The offenses of the daily and religious press in freely admitting to their columns quack advertisements of the lowest class, deceptive and fraudulent schemes, criminal intrigue under the head of "personals," etc., are so notorious that bare allusion to them suffices. A self-respecting class paper differs in this material particular, that it will not accept, for any monetary consideration, the announcements or statements of companies which it cannot conscientiously recommend or endorse.

At the same time, there are differences of opinion. Some of our contemporaries have been in the habit of publishing the flaring advertisements of the Mutual Reserve Fund of Harper, and the United States Mutual Accident of Pitcher. These editors and publishers are not chargeable with want of confidence or with having been tainted or bribed. They may fairly be credited with honest conviction. On the other hand, other contemporaries occupy the same position that the UNDERWRITER does. They and we do not believe in assessmentism as against premiumism; we could not in fairness recommend it; we could not in honor encourage it; to publish what we regard as false pretense would be self-debasement. We might have made a great deal of money by accepting the advertisements of this class which have been thrust upon us, but it would have involved the sacrifice of that which is vastly better than money—self-respect and clear conscience and independence.

A recapitulation of the changes which have been wrought and the progress which has been made during this period of creative energy would fill a volume of considerable size. It has been a time of awakening and emergence among men who were groping in twilight. It has been a training school for executive officers, managers and agents in office administration and field practice. They have been taught the hard lesson of unlearning usages and precedents which were found to be prejudicial, as well as the pleasanter task of pursuing the lines of conduct that lead to growth, and strength, and prosperity. They have been learning how to avoid the shoals and reefs on which so many vessels have been wrecked. They have been improving their charts and correcting their compasses for more successful voyaging. They have learned the value of organization into boards and compacts and associations, with the means thus furnished of establishing better relations, of cultivating clearer understanding, of promoting harmony, of concerting action, and of cementing personal attachment. If they have had to pay roundly for their education, they appreciate and acknowledge the benefit of the discipline of their undergraduate course. And as to those who think they "know it all," their numbers are steadily thinning. They are discovering that they have yet much to learn, and while the dawning light of this growing consciousness is not flattering to their vanity or stimulating to their aggressiveness, its effect in reducing the high temperature of self-exaltation is apparent. We ought to feel kindly toward this class, for some of our best subscribers have been drawn from its ranks. When they once realize that an insurance journal is helpful and auxiliary and instructive and advisory, that it is "guide, philosopher and friend," they read it, and rejoicing in their new sensation, they refer to it, and quote it, and profit by it. For them and for all else, our ambition is to do good, and to be of substantial service to the best interests of insurance.

A MARVELOUS CONTRIVANCE.

When the leading chemists of the country assembled at Northumberland, Pa., in 1874, to celebrate the centennial of Dr. Priestley's discovery of oxygen, we begged them to devise an apparatus whereby any suffocative gas like carbonic acid or ammoniacal vapor could be conveniently and effectively applied to flame as a direct and immediate extinguisher. Silliman, of Yale, and Horsford, of Harvard, both thought such a device practicable, but they with others of that notable gathering at the home and burial-place of Priestley went to their final rest without solving the problem. There was a large pecuniary reward in promise for successful attainment, but though chemistry and the mechanic arts and inventive genius have made great advances since that day, we are still in a state of disappointment.

Meanwhile in the happening of the unexpected, a contrivance for a new and curious application of the water that is still our main reliance, has been added to the equipment of our fire departments. We do not pretend to see further through a grindstone than other people, nor do we claim a higher grade of intuitive perception than the average. But when we first saw the Ball Nozzle in operation, its capabilities flashed upon us in a twinkling. We saw at once that the funnel-shaped stream would extinguish flame without drowning and ruining valuable property. We saw at a glance that it is a powerful smoke driver, and in forcing smoke before it, it will enable the fireman holding the pipe to advance at a rate that has heretofore been impossible in the rescue of imperiled lives. We saw that in contesting the spread of the fire, it covers the entire blaze with a deflected and a distributed sheet instead of throwing a circumscribed single stream in spots, so to speak. We saw that without lessening the amount of water delivered, it was raining *drops*, not intangible mist that would undergo rapid catalysis or separation into its original elements, and thereby furnish hydrogen to add new fuel to the flame. We saw its special applicability to hotels, to ships, to theatres, to manufacturing establishments, to lumber yards. We saw that there was no chance for impairment by the sedimentitious deposits or corrosions which so seriously damage automatic sprinklers. We saw, in short, that sooner or later it will come into universal use, and that it will, more than any instrumentality now employed, minimize the ratio of fire loss and pave the way for reduction of fire insurance rates. In the steady and gradual realization of these promises we do not pretend to talk in the "we told you so" style. Thousands of intelligent lookers-on must have interpreted these forecasts just as plainly as they appeared to us.

The quidnuncs of a scientific turn, who are baffled beyond measure over the *modus operandi*, are inclined to kick themselves because they cannot detect the mysterious principle involved, and cannot explain why the ball is retained within the bell-shaped nozzle instead of being dislodged or driven off; why and how it is that the flow is even around the circumference of the ball, wrapping it so as to make the friction theoretically equal; and why in defying the strongest pressure, its resistance is so gentle that no pressure is given back to the pipe or hose. While we should be glad to arrive at the rationale and be able to comprehend a phenomenon which appears to contradict and reverse natural laws, we are at present content with demonstration of a fact. Whatever the cause, the fact remains, and at one bound, as it were, the ball nozzle has become one of our most valuable possessions. It is destined to take a place in fire extinguishing equipment as indispensable as that of the telephone in the transmission of intelligence, or the electric motor in the ever-increasing needs of transportation.

THAT beautiful exemplification of captious and critical journalism, *The Vigilant*, opens out on the Citizens' Insurance Company, of New York, in a way that is, as the girls express it, "real mean." Taking from the *Spectator's* Pocket Index the figures showing the ratio of loss incurred to premiums received, and the ratio of management expense to premiums, for the past nine years, the *Vigilant* finds that the average annual aggregate of losses and expenses for the nine year period is $110\frac{6}{10}$. With the inevitable question, how long can a company stand such a decline, we are not at the moment concerned. We simply submit that that hard hitter has chosen a time for this straight-out blow, of all times most *mal-a-propos*. For Mr. Walton, the president of the Citizens', who is likewise the president of the National Board, took occasion in the course of his presidential address, which was printed in our number of May 20th, to compliment the insurance press. True, Mr. Walton has not heretofore shown any enthusiastic affection for the insurance press, nor openly acknowledged its utility, nor freely availed himself of its convenience as a medium of communication. There are some officials who are quite willing to reap advantages when others pay the bills. At any rate the fact is on record that Mr. Walton *did* comment favorably on the value of the insurance press, and that thereupon Hanway *did* give him a kick. We fear that Mr. Walton will now reverse his good opinion, and all because Hanway cannot comprehend that a company can live on year after year with a combined loss and expense ratio of $110\frac{6}{10}$, and pay good salaries to officers and good dividends to stockholders. It is not a question of juggling with figures; it is simply a case of vital tenacity. While others go to the wall the Citizens' serenely pursues the even tenor of its way.

THE American Surety Company, with characteristic pluck and persistence, has grappled with Tammany and has come out ahead. A collector for the Consolidated Gas Company, one John H. Leary, who had been bonded by the Surety Company in the sum of \$3000, proved to be a defaulter. The American Surety paid the amount of Leary's shortage, about \$2400, and then addressed itself to the task of punishment. The delinquent had what is called a "Tammany pull," and his friends in the District Attorney's office interposed so many delays to trial in the courts, repeatedly postponing it from one date of the calendar to another, although the Grand Jury had found three indictments against the prisoner, that in the hands of a less energetic and determined fighter than the American Surety, he would have escaped the penalty of his crime. But the word "fail" is not in the Company's vocabulary, and once more it has triumphed over the enemies of justice. Driven to his last possible resource, Leary pleaded guilty, and was sentenced to a year in the penitentiary. The American Surety has set a good example for associates in the same line.

ACCORDING to the annual report of Superintendent Fitzgerald of the business in Canada for 1894, there are six Canada fire insurance companies, twenty-one British companies, and eight United States companies transacting business. Their net cash premium receipts for the year were respectively \$1,108,294, \$4,602,747, \$1,000,328. The net amount paid for losses was respectively \$803,657, \$3,094,861, \$692,631. Of the companies transacting life business, twelve are Canadian, fourteen are British, and fourteen American. Their premiums for the year were respectively, \$5,435,040, \$1,079,330, \$3,394,914. The claims paid amounted respectively to \$1,760,749, \$661,771, \$1,656,931.

SOUTHEASTERN TARIFF ASSOCIATION.

The fourteenth annual meeting of the S. E. T. A. at the Shoreham, in Washington, was marked with the largest attendance of members and visitors in the history of the Association. About sixty companies were represented by officers and agents, and several "co-operating companies" sent representatives. The Glens Falls and Capital City of Montgomery were transferred from the co-operating to the active list, and the Florida Fire, Carolina of Wilmington, N. C., and Chalmette, of New Orleans, were admitted to membership.

The annual address of President Thomas Egleston having been freely distributed, and reprinted in our weekly contemporaries, we need not copy it in our columns. In the course of the address thirty-four topics were presented for consideration, and a high compliment was paid to the suggestions made therein by the general approval of the Committee of Fifteen, to whom, in accordance with custom, they were referred. With very few and slight modifications and with very brief and limited discussion the recommendations were concurred in by the Committee and afterward accepted by the Association. Among the important topics that passed in review were cotton mills, warehouses, compresses, and needed changes in cotton policy forms; fertilizer risks, factories and oil mills; reports on sugar houses; violation notices; need of revision of the general tariff, and representation by agents of companies not co-operating with the Association. With regard to the latter, President Egleston said:

The operation of mutuals, Lloyds and stock mutual companies is rapidly extending in this field. The organization of stock-mutuals is as favorite a pastime in the Southern States as the formation of Lloyds in the East; and in numerous instances these concerns have been brought into life through the efforts of agents representing Association companies.

The Association has no fight to make against any individual or company, recognizing their right to pay excess commissions and to sell insurance at any rates, provided they do so upon their own judgment and through a different class of agents. The fact, however, is apparent that the companies referred to seek admission into our agencies, not with the intention of observing our rules, but to secure advantages which they could not otherwise obtain. They are willing and anxious to procure business at our rates when policies are issued, but with either the express agreement of an early reduction for improvements, made in accordance with their own rules, or the promise of a rebate at renewal. The representation of such antagonistic interests by the same agent, is, to my mind, so incompatible as to admit of no argument. Serious injury would result both to companies and their local representatives, and demoralization surely follow.

The Association cannot be maintained in its integrity, if our agents represent companies reserving to themselves privileges which members do not enjoy. I am emphatic in my belief that the time will never come when the companies comprising the Southeastern Tariff Association will stultify themselves by sanctioning such one-sided co-operation. The Association has declared that no company giving or promising a rebate is eligible to membership, and has repeatedly instructed the Executive Committee, whenever in its opinion the emergency exists, to devise and carry out measures for the protection of the business of members of this Association.

The Executive Committee was unanimous in the opinion that the interests of the Association demanded forceful action in meeting this issue. A few companies differed as to the expediency of the committee's action, but it is gratifying to note that, although requiring personal sacrifice, all members promptly enforced the rule of the Association. I do not apprehend that any additional legislation is required. The present rules, with the authority now vested in the Executive Committee, fully protect our members.

The president bestowed unqualified commendation upon the faithful and untiring service of the Executive Committee whose duties are always onerous and often perplexing, requiring the exercise of the utmost discretion. Manager Nelson, of the New Orleans compact, is also complimented for the successful manner in which he harmonizes conflicting interests. Concerning the work of the secretary, Mr. Chas. C. Fleming, Mr. Egleston says:

Secretary Fleming's report sets forth the condition of the various stamping offices and exhibits the expenses during the past year. You will find that, notwithstanding the extraordinary expenses

necessarily incurred, the Association has been conducted well within the assessment of three-fourths of one per cent. When it is considered that this covers the expense of the stamping offices and of the electrical and sprinkler bureaus, I think no fault can be found with the cost of maintaining the Association in its present usefulness.

The work of the Association is enormous and increases yearly. It is impossible to fully appreciate the cares and responsibilities attaching to the position of secretary. The task of satisfying companies, agents and the public is, as you can well imagine, a most difficult one, requiring the possession of many virtues. Mr. Fleming has realized all expectations and fully demonstrated his fitness for the position. I trust the Association may have his services for many years to come.

The financial statement shows that the receipts for the year, resulting from assessments (one and a half per cent. on premium receipts), amounted to \$57,504, and the disbursements to \$59,550. The receipts for the New Orleans compacts were \$21,215, and the disbursements \$22,106.

The annual election resulted in the unanimous re-election of President Egleston and Secretary Fleming. Mr. Norman V. Randolph, of Richmond, was elected vice-president. The executive committee comprises the following gentlemen; Resident members: S. Y. Tupper, W. L. Reynolds, B. H. Abrams, John D. Young, R. A. Hancock, A. B. Andrews, J. H. Raine and H. E. Rees. Non-resident members: Alabama, Kalford Kreth; Florida, Crosby Dawkins; Georgia, Edgar S. Wilson; Louisiana, Thomas Sef-ton; Mississippi, J. B. Kimball; North Carolina, E. B. Dewey; South Carolina, J. B. Ezell; Virginia, M. L. Hewes.

When Mr. Egleston concluded the reading of his address he was overcome by the syncopal form of "heat exhaustion," attended with alarming collapse and insensibility. Restoratives were perseveringly applied, and cardiac stimulants given by hypodermic injection. After the lapse of several hours returning consciousness gladdened the hearts of anxious friends. On the following day, during a business session, he appeared on the floor, and received an ovation. In response, he said:

"It is said a man has to die to find out his friends, but I have found out mine without dying. Gentlemen, I do most deeply appreciate your kindness towards me during my serious attack yesterday. For those whom I had before only high esteem, I have now a sincere feeling of love."

THE Equitable Life Assurance Society of London publishes its one hundred and thirty-third annual report, from which we learn that its accumulations amount to £4,278,364. The Society states in this report that it has "never paid commission for the introduction of business, or employed agents." What a broad contrast its statement presents with that of its great namesake in New York, which *does* employ agents, and which pays them the wages they earn in the upbuilding of a magnificent structure. Though the Equitable of the United States is but little more than one-quarter as old as its nominal prototype, it deals, not with units, or tens, but with hundreds of millions.

MARRIED—On the 5th inst., President Daniel A. Heald, Home Insurance Company of New York, and Miss Elizabeth W. Goddard, of Newton Centre, Mass.

There is no occasion to bring out the Calithumpian band in this instance, for this alliance of our venerable friend at the age of 77 with a lady considerably his junior, simply points to congenial companionship. Men of his vigorous and tenacious vitality are not obliged to select a wife from the trained nurses of the period to warm their flannels and make their "night-cap" conducive to soothing slumber. No doubt we shall yet hear of a Daniel, Jr., who in due course will be a credit to his paternal ancestor.

THE Spanish commander in Cuba, General Martinez Campos, is charged with persecuting the widow of an insurgent chief by refusing to furnish the proofs of death required to obtain the insurance on her husband's life.

CORRESPONDENCE.

PHILADELPHIA, *June 15, 1895.*

TO THE EDITOR OF THE BALTIMORE UNDERWRITER.

THE HOLMES-PIETZELL INSURANCE CASE—AN INSURANCE SWINDLE.

The trial of Herman M. Mudgetts, alias H. H. Holmes, which began on the 27th ult. in this city, revives the interest that was created several months ago by the discovery of a fraud perpetrated upon the Fidelity Mutual Life Insurance Association, the above named Holmes being the principal actor and chief conspirator. Briefly stated, the case is as follows, and at present involves the lives of four persons, viz., Benj. F. Pietzell and his three children.

Pietzell was insured in the Fidelity for \$10,000. After payment of but two premiums, his death by accident was reported, and so apparently clear was the case that the company paid the loss. I can't go into details here. Suffice it to say that later, suspicion was aroused, and a quiet investigation began which in all its details, if properly conveyed to the public, would equal in interest Gaborieau's or Conan Doyle's celebrated detective stories. At last it was made plain that a substitution had been foisted upon the Company as the body of Pietzell. The two other conspirators were Marion Hedgepeth, who is now in a penitentiary at St. Louis, and J. D. Howe, a member of the St. Louis bar. They will be tried separately, Holmes being first, and while the charge is that of conspiracy to cheat and defraud, there may be back of it the more heinous one of murder, which now, however, does not enter into the trial. The \$10,000 was divided mainly between these three parties, the widow and children being left very nearly in the cold. The first information obtained by the company was from a confession made by Hedgepeth, then and now in St. Louis prison, who made a statement of the affair to the St. Louis chief of police. He notified the company, who sent an agent there, obtaining from Hedgepeth a complete narrative of the case from its inception to the completion, by a division of the money received from the company. Meantime Pietzell, as it was believed, was buried, and the case closed. Now a new order obtained. The case was reopened by the arrest of Holmes and Howe, who in their defense came from St. Louis to identify the remains as those of Pietzell, stating some marks of identification, and Pietzell's daughter was brought forward to aid in the identification, though the body was in a most revolting condition. Her views were not positive and did not count for much.

Well, the case is one of great interest and will demand a prominent place in your next edition of *Frauds upon Life Insurance Companies*.

THE NET CLOSING UP—CONFESSION.

On the morning of the second day the court and people therein were startled by Holmes' practical confession, in asking leave to change his plea from not guilty, to guilty, thus conceding the substitution, and in fact the whole case.

Meantime where is our Pietzell? where are his wife and three children, for whom search has been persistently, but thus far unavailingly made? The main features of the confession at this writing are a secret to all but the court officers and lawyers, but it is believed that information was therein given conveying directions to find these parties—the wife and children—though it is conceded that they were not knowing to the conspiracy. But Pietzell is wanted, though not essential to the successful termination of the present suit, which as it now stands is decided.

SENTENCE SUSPENDED.

Meantime the sentence of Holmes is suspended, the District Attorney expecting to secure indictments against him for the murder of Pietzell and his three children, and probably that of Miss Williams, who he had stated had been killed by an older sister in a jealous quarrel, and the body packed in a trunk and dropped into Lake Michigan. The children were last seen in his care at Toronto, where all trace disappeared, he claiming they had been placed in their father's hands, but now declares them to be in London in the care of Miss Williams, whom he had declared the murderess of her sister, etc., but who it is now believed was himself.

Holmes' sentence is suspended, awaiting the result of inquiries into these features of the complicated case, which rivals in interest the celebrated "Broom corn case" at Eaton, Ohio, fifteen or twenty years ago, in which broom corn was substituted for a body, and for a time successfully carried out, but finally detected and the perpetrators brought to trial and punishment.

A GOOD MOVE.

The Fidelity Mutual Life Association has taken a suite of offices in the Bourse Building now nearing completion, and will use it for its city agency department. The Bourse occupies about half a square between Fourth and Fifth streets, and between Chestnut and Market streets. It is the only building of its kind in this country, and the largest and most attractive anywhere. The Fidelity's new building on North Broad street will be a fine, imposing affair, and an ornament to the city. The steel frame of twelve stories is already completed, and the stone and brick work is rapidly following—enough to afford a comprehensive idea of what it will be, and that it promises well is stating it mildly. It occupies the ground intended for the Iron Hall building, for which the foundations were laid, but the troubles of that stalwart fraud reaching a crisis about that time, the lot after remaining vacant several months was purchased by the Fidelity, who finding the foundations as built inadequate, cleared them out, and laid such as will be likely to support the great structure.

The idea of having a downtown office for its city agents and in the locality chosen is a good one and progressive in character. It is quite possible for an agency to be too near the home office, especially if in the same building. The New York companies—or several of them—realized this years ago and adopted the plan of independent agency offices with advantage to company and agent alike.

LIFE INSURANCE BUILDINGS.

The buildings of the several life insurance companies in this city are among the city's most beautiful ornaments, the Penn Mutual leading by a head, with a location good for all time. It is, from an architectural point of view, perhaps more pleasing than any other. The Provident Life and Trust, corner of Fourth and Chestnut, is very attractive from every point of view. The Bourse building is in the rear, and magnificent buildings surround it on every side, itself inferior to none. "The Pennsylvania Company for the Insuring of Lives and Granting Annuities," while not strictly speaking a life insurance company, none the less claims that as a feature, and has considerable insurance in force. The building owned and occupied by this company is a very costly one, and occupies a site opposite Independence Hall on Chestnut street. The Girard Life Annuity and Trust Company is a twelve-story light stone building, occupying perhaps the best site in the city, corner Broad and Chestnut. This company also carries considerable life insurance taken some years ago, which is highly valued by the fortunate holders of its policies. I have often wondered why this stalwart company does not start up anew its life department. It surely would be no experiment, for it already possesses the entire confidence of all Philadelphia, and others wherever known, which is equally true of the Pennsylvania Company. The buildings owned and occupied by these companies are among the finest to be seen in any city, and Philadelphia is justly proud of them.

REJOICING AMONG LIFE AGENTS AT PITTSBURGH.

A gentleman of the high-sounding name of Anthony J. Drexel Biddle got married on the 11th inst., and as illustrative of the value he put upon his acquisition, immediately effected an insurance upon his life for the wife's benefit, in the sum of \$500,000, all premiums to be paid in twenty years. Thus Mr. Anthony J. Drexel Biddle gives evidence of good sense in several ways: First, in getting married; second, in the selection of his wife; and third, in starting out with the unequaled backing which half a million of sound life insurance affords. It is not necessary for every young man getting married to insure for so large a sum. Indeed those who can afford it are extremely rare, but it is essential that each one should insure for some amount—as much as he can conveniently afford at the outset—he can increase as his income increases. He will find it an excellent staff to lean upon, and an ever pleasant satisfaction to his mind.

TANCRED.

AN important and valuable paper on the "Power and Wealth of the United States," by Michael G. Mulhall, F. S. S., appears in the June number of the *North American Review*. It is a most remarkable survey from a foreign standpoint, of the energy and productiveness of the American nation, and will well repay a thoughtful and attentive scrutiny. The writer shows that the productive power of the country—the greatest in the world—has trebled since 1860; that its intellectual progress surpasses that of Europe; and that its accumulation of wealth averages \$7,000,000 daily, and all this in a single century.

TWENTY-FOURTH MARYLAND REPORT.

ANNUAL REPORT OF INSURANCE COMMISSIONER RASIN.

The tabulated figures for the year ended 31st December, 1894, are given in their usual form and are in some important respects of special interest, especially, owing to the intimate relation between insurance and commerce, as indicating the gradual passing away of the long period of depression which had so marked an effect upon the insurance interests throughout the country. In addition to the gradual improvement in the volume of business, the very remarkable decrease in the losses by fire has enabled the companies engaged in that branch of business to recover to some considerable extent the severe inroads made in their surplus by a succession of unprofitable years.

INSURANCE BUSINESS DONE IN MARYLAND IN 1894.

	Premiums received in Maryland.	Losses paid in Maryland.
FIRE INSURANCE—		
Maryland Fire Insurance Companies in Balto....	\$469,661 05	\$198,573 12
Mutual Fire Ins. Cos. in various counties.....	250,363 01	203,481 02
Fire Insurance of other States.....	797,267 25	424,089 15
Foreign Fire Insurance Companies.....	554,459 48	313,331 04
	\$2,071,750 79	\$1,139,474 33
MARINE INSURANCE—		
Marine Ins. Cos. of other States and Countries....	\$189,911 43	\$82,121 59
STEAM BOILER INSURANCE—		
Boiler Insurance Companies.....	26,693 23	832 67
PLATE GLASS INSURANCE—		
Plate Glass Insurance Companies.....	11,760 19	2,681 37
LIFE INSURANCE—		
Maryland Life Insurance Companies.....	163,209 92	95,248 91
Life Insurance Companies of other States ...	3,444,540 88	1,327,518 11
ACCIDENT INSURANCE—		
Accident Insurance Companies.....	60,423 70	12,560 83
EMPLOYERS' LIABILITY INSURANCE—		
Employers' Liability Insurance Companies.....	39,767 02	7,969 75
GUARANTEE INSURANCE—		
Guarantee Companies.....	88,601 63	8,910 72
Burglary Insurance.....	112 50	....
ASSESSMENT LIFE INSURANCE—		
Assessment Life Associations of Maryland.....	356,409 42	166,747 75
Assessment Life Associations of other States	227,204 90	242,270 91
Live Stock Insurance.....	6,840 68	6,657 00
	\$6,637,226 29	\$3,092,993 94

A comparison of the above summary, so far as it relates to the fire insurance business in the State, with a similar tabulation for the previous year, shows a remarkable fluctuation in the aggregate loss by fire ; the premium receipts showing an increase of only \$16,103, while the losses decreased in amount by the sum of \$713,570.

The ratio of loss to premiums in 1893 being 90 per cent, while for 1894 it was reduced to 55 per cent.

COMPARATIVE SUMMARY OF BALTIMORE JOINT STOCK FIRE INSURANCE COMPANIES.

	1893.	1894.	Increase or decrease.
Capital.....	\$2,370,500	\$2,470,500	+ \$100,000
Gross assets.....	4,638,234	4,971,110	+ 282,876
Gross liabilities.....	3,029,395	3,105,214	+ 135,819
Premiums received.....	711,172	743,668	+ 32,496
Losses paid.....	473,031	370,011	- 97,021
Losses incurred in Maryland.....	237,189	161,016	- 76,123
Gross receipts.....	935,069	973,763	+ 38,694
Gross expenditures.....	948,717	863,429	- 85,283
Amount at risk.....	122,610,447	126,654,276	+ 4,043,829
Surplus.....	1,658,839	1,805,896	+ 147,057
Dividends paid.....	200,568	198,796	- 1,772
Amount written during the year.	102,260,509	102,435,368	+ 174,859

As will be seen by the comparative figures in the foregoing summary, the Baltimore fire insurance companies partook of the general prosperity in the business, resulting in an increase in the amount of gross assets, and very marked improvement in surplus.

The increase shown in the amount of capital (\$100,000) arises from the formation during the year of the Merchants and Manufacturers Lloyds of Baltimore, and it is a matter of surprise to many that with the large increase in the wealth of the City of Baltimore, the growth of its importance as a manufacturing town, there should actually be less capital embarked in local fire insurance companies than there was some years ago. In view of the need for increased facilities for effecting insurance, the adequacy of the rates of premium, an admirable fire department, the dividend-paying capacity of the few local companies, it seems remarkable that capital does not seek this class of investment and obtain thereby some of the very safe results of conservative fire underwriting in the City of Baltimore. An examination of the following summary shows that the result of the business of the past year by the fire companies represented in the State by agents was such as to make up for the unsatisfactory results of the previous year.

COMPARATIVE SUMMARY OF FIRE INSURANCE OF OTHER STATES IN MARYLAND.

	1893.	1894.
Capital.....	\$35,999,236	\$35,526,726
Assets.....	136,225,264	139,351,511
Surplus.....	26,550,646	30,972,752
Premiums received in Maryland.....	796,070	797,267
Losses paid in Maryland.....	764,853	424,089
Losses incurred in Maryland.....	626,124	330,988
Amount written in Maryland.....	93,732,666	85,479,178

COMPARATIVE SUMMARY OF FOREIGN INSURANCE COMPANIES IN MARYLAND.

	1893.	1894
Assets in United States.....	\$62,630,501	\$60,549,835
Liabilities in United States.....	41,735,953	38,097,018

Premiums received in Maryland.....	555,151	554,459
Losses paid in Maryland.....	603,560	313,331
Losses incurred in Maryland.....	457,459	214,303
Amount written in Maryland.....	62,993,177	56,316,023

COMPANIES WITHDRAWN AND RETIRED.

Guardian Fire and Life.....	England.
*American Employers' Liability.....	New Jersey.
*Commercial Alliance.....	New York.
Bankers Alliance.....	California.
Equitable Life.....	West Virginia.
*Maryland Beneficial Association.....	Washington Co.
*Provident Life Association.....	Baltimore.

COMPANIES ADMITTED.

Atlas.....	Massachusetts.
American Union Life.....	New York.
Citizens.....	Pennsylvania.
Mutual Benefit Association.....	Iowa.
Provident Savings Life.....	New York.

ORGANIZED IN MARYLAND.

American Banking and Trust Co.....	Baltimore, Md.
Fidelity Live Stock.....	Baltimore, Md.
Maryland Mutual Fire.....	Crisfield, Md.
Patapsco Mutual Fire.....	Baltimore, Md.
*Failed.	

There were but few changes in the number of companies of other States transacting business in Maryland, and the withdrawals or admissions call for no particular comment.

Two small life associations on the assessment plan were placed in the hands of receivers, neither of them conducting their business upon any recognized safe basis.

MUTUAL FIRE INSURANCE COMPANIES IN THE COUNTIES.

Table No. 3 and Abstracts B show the condition and transactions of the mutual fire insurance companies of the State.

MISCELLANEOUS INSURANCE COMPANIES.

The business transacted by the companies engaged in accident, boiler, plate glass and other special forms of insurance, shows a large increase, and there is added to the list of these a branch of business called burglary insurance.

ADDITIONS TO INCORPORATION LAW.

The necessity for a number of additional provisions to the present insurance laws of this State may be illustrated by a list of modern forms of insurance for which in the organization of companies our laws make no provision, although the necessity for such indemnity is recognized by the numerous agencies in our midst of corporations of other States formed for these modern purposes. I think it proper to recommend that additions should be made to Sections 14, 17, 29 and 36, providing for the formation of companies in Maryland for the following purposes under the General Incorporation Law :

- To guarantee the fidelity of persons.
- To insure against loss by injury to persons, buildings, merchandise or other property by the explosion of steam boilers.
- To transact employers and public liability insurance.
- To insure against loss by breakage of plate glass.

PROVISION FOR ADDITIONAL DEPOSITS WITH STATE TREASURER.

Under Section 116, Chapter 471, of the Laws of Maryland, provision is made for the deposit of certain sums by life insurance companies formed under the laws of this State, but no provision is made for depositing with the Treasurer by companies formed for other purposes, and which by the laws of other States are required to produce evidence of a deposit in the State where organized. The failure to make this definite provision involves the deposit by a certain class of Maryland insurance corporations of large sums in other States where proper provision is made for their reception and safekeeping. Besides this the Treasurer needs to be properly guarded in his acceptance of deposits required to be made by insurance companies under retaliatory laws.

An important defect is likewise shown in the absence of any provision for the deposit in Maryland, required to be made in one of the States, by insurance companies organized in foreign countries.

STANDARD FORM OF FIRE POLICY.

The value to the insured as well as to the insurer of a Standard form of policy has been so fully demonstrated in its practical use, that but little argument is necessary to convey an idea of its importance, and I think the time has fully arrived for this State to adopt a Standard form of the kind in use in New York, Massachusetts and other States.

The form of the fire insurance contract with its numerous conditions, if varied to suit the notions of each particular company, involves an amount of confusion which can only be appreciated when a loss arises, and the courts are asked to construe the meaning and intention of a particular condition, which in each policy is couched in different language.

The decisions of late years based upon the conditions of the Standard form adopted in other States, can be directly applied in those States using such form, and I have no hesitation in recommending that the Standard form of fire insurance policy adopted by the Legislature of the State of New York be adopted and made obligatory in Maryland. Should your Excellency think proper to recommend such action on the part of the Legislature I shall be glad to furnish, if required, a proper Standard form and a copy of the laws necessary to adopt the same.

ORGANIZATION OF MUTUAL FIRE INSURANCE COMPANIES.

The present law of this State governing the organization of fire insurance companies on what is known as the mutual plan is entirely inadequate to meet the modern requirements, and besides, is ambiguous in its language. The law referred to is contained in Section 123, Chapter 106, of the Acts of 1878, and a perusal of it will readily show the ambiguity referred to.

This matter has been apparent to the Department for a long time and has before been suggested. The importance of some action is, however, at this time more urgent, as the desire to form corporations of this class is decidedly increasing, and without proper safeguards, which the present law does not afford, injury may be done to our citizens through the formation of companies on plans never intended by the framers thereof. I recommend the passage of a law requiring *the agreement* to become members of not less than one hundred (100) persons or firms who agree to become insurers for an aggregate sum of not less than \$200,000 and who have agreed to contribute the minimum sum of \$10,000 in cash.

INSURANCE BROKERS AND SOLICITORS.

Owing to the confusion that at present exists in the matter of licensing insurance brokers and solicitors, more especially as to defining which of the two classes of license the applicant is required to have, it is important that the law should define what constitutes a broker, who is required to pay a \$100 license, and a solicitor, whose license costs but \$10, which is paid by the company for whom he solicits, while under a system, which has grown into a custom, a solicitor may hold two or three licenses and virtually compete in all respects with the broker who pays a license of ten times the amount.

Under the law as it stands, the Commissioner is powerless either to protect the holder of the broker's license or to prevent the State from being defrauded of a certain amount of revenue. As the experience of other States can be readily utilized to remedy this important defect, I have prepared a law defining the qualification of the insurance broker and the solicitor by which some protection may be afforded those who pay considerable revenue to the State for the privilege of acting as brokers.

SPECIAL LICENSES TO BROKERS.

The duly licensed corporations for insurance purposes are to some extent placed at a disadvantage and the State loses some considerable revenue by the practice of sending out of the State considerable lines of insurance which it is difficult or inconvenient for brokers to obtain from the companies referred to. Premiums are remitted to companies who pay no tax whatever to this State, and not having to bear the expense of maintaining a local agent, can underbid the duly licensed companies.

In order to meet this very apparent injustice and at the same time leave the widest freedom to persons desiring to obtain insurance in other companies to those authorized, a plan has been adopted in the State of New York and elsewhere under which provision is made for a Special Broker's License which can only be issued after an affidavit has been made by the broker, stating that having exhausted the insurance facilities within the State, he is obliged to place a portion of business in companies not authorized.

Under the plan proposed to meet such cases, the broker gives bond in a small sum for the tax at a rate approximate to that levied upon the premiums of companies duly authorized, and the broker then in remitting the premiums to such companies, deducts the tax and pays it over to the State, to secure which he has given bond. A special license is issued to such brokers as furnish such affidavit and bond, and a small annual license tax is charged for the privilege. I think the equitableness of this method will recommend itself to the Legislature and I shall be glad, if called on, to furnish the details necessary to perfect the system.

REINSURED BUSINESS.

I have reason to believe that the State loses considerable tax to which it is entitled by means of a system of reinsurance by which popular agents and corporations accept much larger lines of risks than they actually carry themselves, but by means of what is known as reinsurance contracts, profitably dispose of a portion of the risk to companies that pay no tax whatever to the State, and the premiums on such re-insurance escape taxation.

Several of the States where large sums are invested in insurance companies have endeavored to provide for this in order not only to increase the tax revenue, but to afford protection to their corporations. The laws of such States can be examined and a reasonable regulation enacted in Maryland in order to encourage the investment of capital in the formation of and increasing the usefulness of local companies.

EXAMINATION OF COMPANIES.

The examination of all insurance companies organized under the laws of this State as required to be done under sub-section 8 of Section 122, Chapter 272, of Acts of 1894, has been commenced by the persons duly appointed for the purpose, and will be continued until all have been examined.

LIFE INSURANCE.

In my report made one year ago reference was made to the effects upon the business of life insurance companies of the long-continued and widely-spread financial and industrial depression. This

depression continued during the year 1894, and its effects were as manifest in the transactions of life insurance companies as they were in the decreased earnings of railway companies throughout the land. The volume of new business diminished, and the proportion of discontinued policies increased.

The amount of new business transacted in this State during the year 1894 by regular life insurance companies, as compared with the business of 1893, is shown by the following figures:

	1893		1894	
	Policies.	Amounts.	Policies.	Amounts.
Total business reported.....	85,508	\$26,373,190	133,924	\$29,943,237
From which is to be deducted Industrial and Accident Insurance.....	75,756	11,556,033	123,877	16,942,103
Leaving the volume of regular life insurance.....	9,752	\$14,777,157	10,047	\$13,001,134

Showing that while there was an increase of about 3 per cent in the number of policies issued, there was a decrease of more than 12 per cent in the amount of insurance written.

Notwithstanding the adverse conditions prevailing, the life insurance companies authorized to do business in this State have, without exception, rendered to this Department entirely satisfactory statements of their condition as of the 31st of December, 1894. Comment has hitherto been made in the reports of this Department upon the doubtful expediency of pressing the volume of business of any life insurance company to the limit of possible expansion. When this plan is pursued during prosperous and active times, the reaction during times of business depression is all the greater; but where the business is conducted more within the limits of its natural lines of development, the application of extra efforts during times of depression may serve to maintain the business at about its normal standard. In the prosecution of this business it is wiser not to exhaust the capacity for expansion, but to maintain a reserve force available for application either in resisting the effects of adverse conditions, or of securing, under favorable conditions, an expansion of business when an increase in its volume is deemed advisable.

In my report of last year the expediency was suggested of changing the legal standard prescribed in this State for the valuation of policies of life insurance companies, so that the assumption of 4 per cent interest only, upon future investments, should be made, instead of 4½ per cent, as at present. The 4 per cent standard, as then remarked, has been already adopted in the States in which the larger number of life insurance companies in this country are situated, namely: the States of Massachusetts, Connecticut, New York and Pennsylvania. The adoption of this standard, therefore, in Maryland would simply be a compliance with the general tendency, and in accordance with the practice of the best and most conservative life insurance companies, by which the 4 per cent standard of valuation has been almost universally adopted. In the legislatures of more than one State bills have been introduced with a view of prescribing a 3 per cent standard of valuation for all policies to be hereafter issued. I deem that the raising of the standard of valuation, by legislative enactment, above that which has been adopted by the common practice of the best and most conservative life insurance companies, is a mistake. It is, in my judgment, a departure from the legitimate field of legislation upon this subject. The object of legislative enactment, in prescribing a legal standard of solvency, is to protect the community as far as possible against being imposed upon by recklessness, ignorance or dishonesty, in the management of life insurance companies. The true standard of solvency may reasonably and properly be taken to be that which has been adopted and is followed by common consensus of opinion among the best, the most well established and the most conservative companies; and the duty of the State is discharged when it requires that all companies pretending to do the business of life insurance shall conform to the standard which is thus set. For companies which are prudently, wisely and honestly administered, there is no necessity of prescribing a legal standard of solvency; and the laws relating to banks and banking do not do more than require of all banks the maintenance of a reserve such as has been recognized as wise and proper in the practice of prudently managed banks. The same rule may be safely applied in respect to legislation upon the subject of life insurance; namely, that its scope and object should be simply to allow none through ignorance or recklessness to adopt standards below those which have received the sanction of usage and custom among prudently and successfully managed companies. In my judgment the scope of the law in respect to prescribing a standard of solvency should be to establish a conservative standard of valuation, and in addition thereto, prescribe a minimum below which no company should be permitted to fall, and continue to do business in the State; and this minimum should be close to, but distinctly below, the standard adopted in actual practice by the best companies. Companies which have adopted a high standard of reserve, may easily, during times of financial depression, when the market price of their assets is greatly lowered, be brought, by a forced valuation of assets, very close to their own self-prescribed limit of solvency; and that through conditions of but temporary operation, and no real significance. If the legal standard were set too high, there would be danger under such conditions of a perfectly solvent and responsible company being made to *appear* insolvent by Act of Assembly, an event which would affect most injuriously the interests of the policyholders, which it is the professed object of the law to protect, and which might otherwise be in no degree jeopardized.

If the higher standard be adopted, it might be expedient to provide that, while in the statements rendered to this Department by

life insurance companies the valuation of outstanding policies should be made upon the 4 per cent basis, and the condition of the companies tested by this standard, and their surplus measured accordingly; yet in the event of an impairment below this standard occurring in the case of a company already authorized to do business in this State, if it could be shown to the satisfaction of the Commissioner to be attributable to temporary causes not necessarily of permanent effect upon the solvency of the company, the Commissioner should have discretion to renew the license of such company from year to year, provided it were able to show a surplus over and above all liabilities, the liability upon outstanding policies being measured by the present standard of valuation, with interest at $4\frac{1}{2}$ per cent. Under such a provision the higher standard, upon the 4 per cent basis, would not be lost sight of, and the published statements of a company failing to maintain a reserve upon that basis would show a deficit instead of a surplus; but at the same time, the opportunity for recovery would be allowed in the case of reduction of surplus due to causes of which the influence might be but temporary.

I. FREEMAN RASIN, *Insurance Commissioner.*

[From *The Investigator.*]

THE COMPANIES AND THE INSURANCE JOURNALS.

Our New York contemporary, *The Chronicle*, hits the nail squarely on the head, in commenting on the common but exceedingly stale remark so often heard from a certain class of insurance men, that they don't have time to read all the insurance papers. Of the man who indulges in this remark our contemporary says:

"Why should he try to read all the insurance papers? There are more insurance periodicals published than anybody could read if he read every hour of every day. Nobody tries to read all the books or newspapers published. He selects his reading matter. The insurance man should adopt a similar plan. Let him read one insurance paper, or two, or three, or half a dozen. A similar rule should prevail in the matter of advertising. Why should an insurance company try to advertise in every insurance paper when it really desires to advertise in a limited number? Insurance papers and their advertising space are staple articles."

There are at the present time published 48 insurance journals in the United States, weekly, semi-monthly and monthly. Some of the former admirably combine the functions of the news gatherer with crisp editorial comment on current topics and instructive articles of permanent value. The semi-monthlies deal necessarily with news at longer range, but several of them are strong editorially and are valuable adjuncts of the insurance business. Some of the many monthlies are ably conducted and furnish much statistical and generally instructive matter, and have leisure to treat the various phases of insurance, editorially, with meritorious care. Taken altogether, the insurance journals represent nonentity, mediocrity, and first-class ability. Some of them stand ready to act as anybody's organ, the editorial department—or what passes for one—being run as a tender to the counting room. That they have neither independence nor influence goes without saying. Others there are which represent the average ability of the cross roads weekly, take whatever they can get from the companies with abject thankfulness, never were known to hold or express an opinion, and are justly regarded as mere echoes.

Why should not companies recognize and pay for merit instead of mediocrity in selecting their insurance journals, just as they do in the selection of their managers and agents? Why should not company officials who are endowed, as they usually are, with a good degree of common sense, discriminate in buying advertising space or in buying a year's subscription from an insurance journal with the same care that is exercised in buying a barrel of flour or a roast of beef, in renting a church pew or buying a railway ticket? Quality invites the stamp of approval among clear-headed business men in other affairs of life, why not in the selection of insurance reading or advertising?

When the field was covered by a dozen insurance journals and most of them fairly good ones, the parceling out of patronage, as some people are pleased to call insurance advertising, was perhaps comparatively excusable; but with quadruple the number now, many of them representing the minimum of influence and ability, why should acknowledged merit be put on a level with conspicuous weakness, and mediocrity encouraged by the patronage of incompetence? We are glad to be able to say that better practices are beginning to prevail, but there is still abundant room for the application of business principles in the selection by the companies of insurance journals according to their ability to give value received.

[C. D. L. in *Insurance.*]

THE ARCHITECT AND BUILDER OF THE EQUITABLE.

I first met the president of the Equitable in the early sixties. He was tall, straight, lithe and urgent. He had the manner of a man who believed in himself, and of one who imagined that he had a great work to do. The Equitable Society was a small affair then; nor was there any special promise about it of development. No dreamer in those days dreamed of the splendid future awaiting life insurance. It was supposed to be set in grooves in which it must narrowly move, if it moved at all; also that the older companies had the right of way, and that the new companies would be compelled to keep at a respectful distance for all time to come. And for any new company to cherish the thought of being able, ultimately to surpass an older organization in amount of assets and business at risk, was thought to be quite absurd; quite as absurd as for one to predict that the time would come when a railway train would pass another train on the same single track.

The Equitable was then in its old office, consisting of three or four modest rooms, and Mr. Hyde was in and out during each day. And he had a marvelous hankering for a good agent. And he got him, too, often; and, what was more, he kept him. We much doubt if any life company can show a better average of permanence among agents than the Equitable, even during the first ten years of its existence. The noteworthy point in this assertion consists in the fact that large assets in those days were a mighty help in the getting of business, and the temptation was constant for an agent to go with the largest company.

The other day we chanced to meet at the rear of the great Equitable building, on Nassau street, an agent of the Society who for a number of years has done a very large business, and we talked about these later days in comparison with the old. There had been no special change, he said. Mr. Hyde was as intensely interested in the work of an agent as he ever had been. He was a busy man, occupied every minute of the day, and it was impossible to get an interview with him on any ordinary affair. But now, as of old, he would go far out of his way to help an agent secure a risk. He could not take time to go with him on the street, as he used often to do, but he would dictate letters, and give counsel, and render most efficient aid in many ways, where he had an acquaintance with parties whom the agent was seeking to insure.

And so it seems that the president of the Equitable is still in touch with the business-getter. Good! If he had grown away from him it would not have been surprising, for most men are built that way. But Mr. Hyde knows by experience what it means to canvass for life insurance. He has been there. He knows all about the uncertainties of the work, what hopes and fears, what chances of success and failure. That he should be in sympathy with his men, even at this day, when the company has grown to such grand proportions, is not at all singular. It is proof of his sincerity. He went into life insurance heartily, and now stays in it with all his heart.

I do not know that anybody in particular will be interested in this little reminiscence; but the comparison of yesterday with to-day interests me. And it does me a world of good to note fresh evidences of the fact that what is best in us is not always fully expressed in the outward symbol. The work we have done can only hint at what we are. I like to think, too, that a man can win in his life work, and be substantially what he was when he began, though a third of a century has gone by.

Mr. Hyde is to-day, practically, a life insurance canvasser, just as he was when he laid the foundations of the Equitable. And it is mightily to his credit that he esteems it an honor to be so regarded.

PAINFULLY conscious as we are of the inferiority of British journalism to the American press in every way, we have as yet escaped personal journalism. The United States Congress and Senate copy the honorable and polite methods of the mother of Parliaments, but in the U. S. A., the personality of an editor is the first thing dealt with by a friendly or unfriendly critic. Here, from the *Times* down to the *Police Gazette*, the paper, and the paper only, is referred to. The editor of the *Times* represents that journal, not Mr. Fourstars. A popular editor is not serenaded, nor an unpopular one ridden on a rail. Not so much fun, perhaps, but more comfort, and possibly dignity. When two editors take the part of game-cocks, it is the onlookers only who get the fun, not the combatants.—*The Review, London.*

LAW DEPARTMENT.

HOGUE *v.* MINNESOTA PACKING & PROVISION CO.

(Supreme Court of Minnesota. Nov. 5, 1894.)

LIFE INSURANCE POLICY—CONDITIONS AS TO ASSIGNMENT—BY WHOM AVAILABLE—UNINDORSED OR UNATTACHED ASSIGNMENT—VALIDITY.

1. One of the stipulations in a life insurance policy was that "no assignment of this policy shall be valid unless made in writing indorsed hereon, and unless a copy of such assignment shall be given to the company within 30 days after its execution." Held that, this provision not being one which goes to the essence of the contract, but being merely designed to protect the insurer against the danger of having to pay the policy twice, by requiring evidence of a change of beneficiaries to be put in reliable form, and promptly furnished to the company, no one but the insurer can avail himself of a noncompliance with it.

2. An assignment of the policy, although not indorsed on it or given to the insurer, is nevertheless valid as between the parties to the assignment.

(Syllabus by the Court.)

Appeal from District Court, Hennepin County; Charles B. Elliott, Judge.

Action by Sarah J. Hogue against the Minnesota Packing & Provision Company to recover possession of an insurance policy issued on the life of her husband, or its value. From a judgment for plaintiff, defendant appeals. Affirmed.

Mitchell, J. The facts found by the court, and supported by the evidence, are as follows: In December, 1872, the Travelers' Insurance Company of Hartford, Conn., issued to plaintiff, as beneficiary, a policy of insurance upon the life of her husband. One of the stipulations in the policy was that "no assignment of this policy shall be valid unless made in writing, indorsed hereon, and unless a copy of such assignment shall be given to this company within thirty days after its execution." In June, 1874, the plaintiff, in writing, indorsed thereon, assigned the policy to her husband. A copy of this assignment was given to the company within 30 days. Thereafter, the husband, "with the desire and intent to restore the title to said policy in the plaintiff," erased the assignment indorsed thereon, and returned the policy to her, and she afterwards kept it in a writing desk in her room. Subsequently, the husband, without the knowledge or consent of the plaintiff, took the policy, and pledged it to one Van Norman, as security for a debt of his own. Plaintiff, on learning of this, demanded of her husband a return of the policy. Thereupon the husband executed and delivered to her a written assignment of the policy, "with the intent and desire on part of both parties to vest the complete title to the policy in the plaintiff." But, the policy being then in the possession of Van Norman, and never after having come into the control of the plaintiff, this assignment was never attached to or made a part thereof, and, so far as appears, was never given to or filed with the insurance company. Thereafter, the husband, without the knowledge or consent of plaintiff, pledged and delivered the policy to defendant, as collateral security for an indebtedness owing from him to it. It probably appears from the evidence that this pledge of the policy by the husband to defendant was in part as security for money to be thereafter advanced by it to him; and that this money was in part used in paying the debt due from the husband to Van Norman; and that, upon that being done, the possession of the policy was transferred from Van Norman to defendant. But, as we view the case, these facts are not material. The debt due from the husband to defendant being still unpaid, the latter refused to deliver the policy to plaintiff, whereupon she brought this action to recover the possession of it, or its value. The policy being in no sense negotiable paper, and there being no case, upon the facts, for the application of the doctrine of equitable estoppel, the defendant must prevail, if at all, upon the ground that the policy is the property of the husband, for the reason that the reassignment of it by him to plaintiff is invalid, because not indorsed and a copy of it given to the company, as required by the stipulation in the policy above quoted.

It is well settled that a policy of life insurance, where the policy contains no provision to the contrary, is assignable as any other chose in action; at least, provided the assignee has an insurable interest in the life of the insured, which, of course, the wife has in the life of her husband. The great weight of authority would seem to be that, in the absence of restrictive words, there is not even this limitation upon the assignability of such policies. But on this point we have no occasion to express an opinion. It will be observed that the provision of this policy is not that an assignment of it without the consent of the company shall be void—a very common provision, the object of which is, doubtless, to prevent speculative or

gambling insurance, which might increase the risk. In this case the consent of the company to an assignment is not necessary. All that is required is that the assignment be in writing on the policy, and a copy of it furnished to the company, within 30 days. This provision is not one which is intended to guard against increased risks, and does not go to, or infuse itself into, the essence of the contract. Its sole purpose is to protect the company against the danger of having to pay the policy twice, by requiring written evidence of any change of beneficiaries to be put into reliable form, and promptly furnished to the company. All that could, at the very most, be claimed as the effect of a non-compliance with this stipulation, is that the company might disregard the attempted assignment, and pay the money to the original beneficiary; in other words, such attempted assignment would be merely voidable at the option of the company. The provision being exclusively for the protection of the company, it might waive its requirements if it saw fit. The assignment in this case from the husband to the wife would be perfectly good as between the parties; and if, in case of his death, the insurance company saw fit to pay the money to the wife, those claiming under the husband would not be heard to object because the assignment was not indorsed on the policy, or given to the company. This, it seems to us, is decisive of this case.

The objection to the assignment is not one that can be raised by the defendant, or by any one except the insurer. It is urged, however, that the defendant is subrogated to the rights of Van Norman. We fail to see how the mere fact that some of the money advanced by defendant to the husband was used to pay his debt to Van Norman could have that effect, even if Van Norman had any rights as against the plaintiff. But, upon the facts found, Van Norman had no such rights. The parol assignment of the policy to the plaintiff by her husband, accompanied by delivery, made her the equitable owner. *Chapman v. McIlwrath*, 77 Mo. 38. The subsequent taking of the policy from the possession of plaintiff was a wrongful act on the part of the husband, and Van Norman could acquire no greater rights to it than the husband had. The written assignment of the policy by plaintiff to her husband having been canceled by the erasure of plaintiff's signature, it appeared on the face of the policy that the wife was the beneficiary; and hence, as already suggested, there was no room for invoking the doctrine of equitable estoppel. Order affirmed.

COMPULSORY vaccination to the extent of making vaccination a condition of attendance on public schools is held in the Pennsylvania case of *Duffield v. Williamsport School District*, No. 25 L. R. A. 152, to be within the power of the school board. A note to the case shows that few decisions on the subject have been made, and that none in this country have yet decided the exact question of the power of public authorities to compel vaccination, while the English decisions assume without question the validity of an Act of Parliament for compulsory vaccination, and show that it has been enforced in various cases.

A PROVISION on a slip of paper pasted on the face of an insurance policy and not connected with the warranties therein, that a watchman shall be constantly on the premises when the mill is not in operation, which is not done, does not release the insurer from liability for a loss which is not due to the failure to keep the watchman. *Hart v. Niagara Fire Ins. Co.* (Wash.) 27 L. R. A. 86.

THE period of one year from the date of the happening of an injury, to which action is limited by an accident policy, is held in *McFarland v. Railway O. & E. Acc. Asso.* (Wyo.) 27 L. R. A. 48, to be computable from the time of death by accident, and not from the time when the cause of action accrues, where this does not accrue until ninety days after proof of injury.

AN important insurance case holds that refusal by an appraiser for an insurance company to accept as umpire any person in the locality of the loss, and his insistence on an umpire from a distance, justify the insured in regarding the appraisal as abandoned. *Brock v. Dwelling-House Ins. Co.* (Mich.) 26 L. R. A. 623.

THE loss of a hand within the meaning of an accident policy is held, in the Wisconsin case of *Lord v. American Mut. Acci. Asso.* 26 L. R. A. 741, to be a question for the jury, where three fingers were torn off and the hand otherwise mutilated.

MEDICAL DEPARTMENT.

EFFECT OF CYCLING ON THE HEART.

Dr. B. W. Richardson, in a recent paper on bicycling, represents cycling as differing from other exercises, in that it tells primarily and most distinctly upon the heart. It produces at once a quickened circulation, though the riders may not be conscious of it; and this accounts for the astonishing journeys a cyclist can undertake, and his endurance as against sleep. Although the heart increases in action and sometimes undergoes enlargement, the author has never seen a rider embarrassed by overstrain of it, faintness, breathlessness, angina or vertigo, so as to oblige him to dismount. Indeed, he had known a practiced rider who climbs hills on his machine, but could not mount a flight of stairs on his feet without breathlessness and a slight palpitation; he had never seen a sudden death from cycling. He had met with instances in which, after several years of cycling, there was evidence of heart disease, with general languor and inability to sustain fatigue if exercise were again tried on the machine; and, on the other hand, he had known examples in which even an octogenarian had kept up the exercise in a moderate degree apparently with benefit to the circulation. He had seen in some cases apparent benefit arising from cycling even where there was an indication of some disease affecting the circulation, and had known good to arise from it in cases of varicose veins and of fatty degeneration, and in conditions of anæmia. In other cases excessive cycling had been a definite cause of injury to the circulation. The author believes that cycling in moderation may be permitted and even recommended to persons with healthy hearts; that it is not necessary to exclude it in all cases of heart disease, while it may be even useful where the action of the heart is feeble and signs of fatty degeneration are found; that, as the action of cycling tells directly upon the motion of the heart, the effect it produces on that organ is phenomenally and unexpectedly great compared with the work it gets out of it; that the ultimate action of severe cycling is to increase the size of the heart, to render it irritable and hypersensitive to motion; that the overdevelopment of the heart affects in turn the arterial resilience, modifies the natural blood pressure, and favors degenerative structural changes in the organs of the body generally; that in persons of timid and nervous natures the fear incidental to cycling is often creative of disturbance and palpitation of the heart, and should be taken account of; that, in giving advice, it is often more important to consider the peripheral conditions of the circulation than the central; that venous enlargement is often rather benefited than injured by cycling; and that straining to climb hills and meet head winds, excessive fatigue and alcoholic stimulants should be avoided, and the proper number of meals of light, suitably selected food should not be neglected.

MESSRS. CASSELL & CO., London, announce a new edition—the fourth—of Pollock and Chisholm's "Medical Handbook of Life Assurance, for the use of medical and other officers of companies," by J. E. Pollock, M. D., and James Chisholm, F. I. A. The English companies that accept under-average lives are making steady approach to that uniformity in rating which is so desirable, and the authors of this book—the standard of its class—who aim at bringing life assurance on equitable terms within reach of applicants of something less than the average eligibility, keep abreast of the opportunities for acquiring information in a way that will insure a ready welcome to the new edition of the Handbook.

VALUE OF ALBUMINURIA AS A SYMPTOM.—Marion insists on the fact that in renal affections the noxious matters passed in the urine are not so important as those which are retained in the organism; and in support of his views cites five cases; three of these had no albumin in the urine, nevertheless, the kidneys were working very badly and the patients were in very grave condition. As to the others, one passed eighteen grains and the other forty-eight grains daily of albumin, yet they only presented a few slight symptoms of Bright's disease.

IN the thirteenth volume, just published, of the Epidemiological Society, is a sketch of the London Plague of 1665, recently rescued from the hidden treasures of the British Museum. The contemporary historian was a well educated apothecary named William Boghurst.

PREVENTABLE CAUSES OF ILL HEALTH AND DISEASE IN CITIES.

The ideal city is the one in which the population not only zealously cares for its personal hygiene, but is so managed and arranged as to cast a healthful influence over all. By considering the surroundings and the general management of cities as regards their influence on health, we ought to be able to find ways and means for their correction if necessary. Some cities have a naturally bad location, but they are in a minority. Most American cities have decidedly good natural advantages, and with a reasonable amount of labor can be made fit to live in. Location and natural surroundings are fixed, but the general environment can be altered at will. Some cities are built on hillsides, some in valleys, others on the seacoast, and others in the interior. They have mild breezes or gales, are too hot or too cold—but these are of little importance when compared with poisoned air, polluted water, contaminated soil, insufficient sunlight and improper food.

In order that a city be a fit and proper place to live in, it should have a superabundance of pure air, not alone sufficient oxygen for respiration, but for cleansing, purifying, and renovating. Nature has made provision for giving an abundance of pure oxygen and keeping it pure. The ocean of atmosphere is kept clean by the thunderstorm, the millions of green plants, and the sun's actinic rays. Among the most important sources of pollution are the dust and gases of factories, combustion, decomposition and putrefaction, respiration of animals and ground air. To overcome these and render the air wholesome and fresh, cities should be so constructed as to be well ventilated. This can be done by making the streets wide, by having blocks or squares of large dimension without alleyways—forming playgrounds, yards and courts; by prohibiting factories in the residence portion and not allowing them to be crowded together; by having business places, where employees congregate for twelve or more hours, sufficiently isolated to insure thorough ventilation. Modern methods of transportation render this feasible. The prevailing method is to crowd together towering buildings, shutting out sunlight and rendering ventilation difficult.

The ground too, requires ventilation. A permanently wet or damp soil is unfavorable to health, and yet cities are built upon such grounds which are only basins for the water coming from higher levels. Sandy and porous lowlands with good subsoil drainage are not unfavorable, but standing or stagnant water on inhabited soil is the greatest foe to health. Air, containing as it does oxygen and ozone, is the great purifier, and no ground is so solid as to prevent its entrance. If the ground is full of water the air cannot enter. Circulating air and water will keep the ground in a sanitary condition. To bring this about a low water level ought to be secured. Often deep artificial subsoil drainage is necessary. Cities built in sandy and level regions often become too dry for health and comfort. Under these circumstances trees and shrubbery should be encouraged. Their roots will aid in keeping moisture in the soil. The air in such cities can be given a wholesome moisture and freshness by having running streams of pure water flow through the streets. Public parks of large area scattered here and there, exert a healthful influence. Public baths and gymnasias for both sexes and sufficient in number to the population are also needed.—*Dietetic and Hygienic Gazette.*

A COMPILATION of the mortality statistics of the principal cities of the country for 1894 gives the following death rates per thousand of population: Augusta, Ga., 18.26; Baltimore, 19.11; Boston, 22.98; Bridgeport, Conn., 15.44; Brooklyn, N. Y., 20.95; Brownsville, Tex., 44.33; Cambridge, Mass., 19.28; Charleston, S. C., 27.29; Chattanooga, Tenn., 11.45; Chicago, 14.93; Cincinnati, 18.29; Cleveland, O., 17.42; Columbus, O., 13.09; Dedham, Mass., 17.73; Detroit, Mich., 14.30; Dubuque, Ia., 10.57; Evansville, Ind., 15.45; Grand Rapids, Mich., 13; Hartford, Conn., 15.85; Jersey City, N. J., 24.19; Knoxville, Tenn., 16.62; Lowell, Mass., 19.58; Manchester, N. H., 19.54; Memphis, Tenn., 23.06; Milwaukee, 15.71; Minneapolis, 9.24; Newark, N. J., 23.07; New Orleans, La., 24.88; New York, 21.38; Philadelphia, 18.28; Portland, Me., 20.17; Reading, Pa., 17.95; Richmond, Va., 20.23; Rochester, N. Y., 14.54; St. Louis, 16.12; Salt Lake City, 8.10; San Diego, Cal., 12.50; San Francisco, 18.84; Scranton, Pa., 17.28; Sioux Falls, S. D., 4.49; Springfield, Mass., 15.73; Syracuse, N. Y., 16.94; Toledo, O., 8.05; Washington, D. C., 19.89; Wilmington, Del., 16.58; Worcester, Mass., 17.20.

THE COMPANIES.

THE CONNECTICUT GENERAL LIFE.

The thirtieth annual statement of the Connecticut General shows total assets of \$2,702,953, and liabilities of \$2,159,308, leaving a surplus to policyholders of \$543,645. The receipts for the year 1894 were \$484,456, and the disbursements \$326,928. In the annual report the management asks especial attention to the character of the assets—more than 64 per cent being in first mortgage loans, a class of security than which none has proved better when made with due care. This company makes its loans through its own agents, selecting them with reference to their intelligence, integrity, and pecuniary responsibility; and in such fields as experience has shown to have the most certain and stable values. As a result of its methods the rate of interest received the past ten years has been from one-third to two-thirds of one per cent above the average of life companies, which is an important factor in furnishing security and insurance at the least cost. It has always been and still is the settled purpose of the company to limit its business to the clearly ascertained healthiest portions of this country. Something of the results secured by such limitation in territory and investment of its funds, is shown by the following ratios :

For a series of years the average ratio of expenses to amount insured in all the life companies has been.....	1.01
Of the "Connecticut General" .....	.99
The average ratio of Death Losses to amount insured, of all the companies, was.....	1.34
Of the "Connecticut General," it was.....	1.02
And of the twenty-six companies, only four were as low as this company's.	
The average percentage of Assets invested in First Mortgages, by all the companies, was.....	39.06
Of the "Connecticut General," it was.....	67.24
The average percentage of Assets invested in Stocks and Bonds, by all the companies, was.....	35.59
Of the "Connecticut General," it was.....	17.79
Official reports also show that the average rate of interest earned during the past five years, by all the companies, was,	5.09
Of the "Connecticut General," it was.....	5.51

In closing the annual report President Russell says :
With an unassailable record of thirty years in the prompt payment of losses and honorable conduct of its business; with conceded financial strength, having stood the test of time and the most thorough investigations of our Insurance Departments as certified to from time to time—the last being within the past year; with a policy as liberal in terms as is consistent with equity among its members; with fixed and definite premiums, and containing provisions for cash and surrender values in stated periods; it is believed the company offers all the essentials to those who seek valid insurance.

The growth of the company has been steadily upward, step by step, during its prosperous career. This successive advance may be seen in the following details for the past ten years :

Year.	Assets.	Liabilities.	Premium Receipts.	All other Income.	Total Income.
1885	\$1,525,096	\$1,166,382	\$169,259	\$81,764	\$251,023
1886	1,597,744	1,204,516	182,592	86,684	269,276
1887	1,692,738	1,275,016	201,006	91,820	292,826
1888	1,820,995	1,353,931	219,509	95,083	314,592
1889	1,910,786	1,436,987	238,175	107,563	345,738
1890	2,052,896	1,543,522	273,068	104,532	377,600
1891	2,176,229	1,670,816	292,803	103,847	396,650
1892	2,315,007	1,797,209	317,290	123,602	440,892
1893	2,496,960	1,957,948	345,788	118,882	464,670
1894	2,650,979	2,110,397	352,894	131,370	484,264

THE NEW YORK LIFE—SEMI-ANNUAL REPORT.—Under date of June 1st, President McCall writes to the representatives of the New York Life Insurance Company as follows :

At the end of this month we are obliged by the laws of some of the States to file a semi-annual report. As announced at the beginning of the year, we have been pursuing a most conservative course in all our transactions, and, it is gratifying to add, with excellent results. We have determined that hereafter, in all our reports to insurance departments and the public, we shall, in reporting new business, include in the amounts issued and in force only such policies as have been paid for in cash to the company itself. All other policies will be omitted from our returns. You will see the necessity, therefore, for prompt collections and remittances.

THE LANCASHIRE INSURANCE COMPANY.—From the forty-third annual report of the directors at the Manchester meeting we take the following extract relative to the fire branch of the company's business :

The fire premium income after deducting re-insurance, amounted to £725,212 15s. 4d., being a decrease of £15,899 os. 11d. upon that of the previous year. The claims for loss and damage by fire, including outstanding losses, amounted to £440,681 6s. 8d., and after providing for these and commissions and expenses and foreign state taxes, there was, before taking into account the interest arising from investments, a profit balance of £30,755 5s. 1d. which has been carried to the profit and loss account.
There has been a small decrease in the income, and this is more than accounted for in the American business, which shows a reduction consequent upon the completion of the revisions referred to in the first report.

The continental business also has been reduced, while both the home and general foreign business exhibit a substantial increase.
The ratio of expenses has been reduced, and the directors look forward to a considerable further reduction in the current year, certain abnormal charges in connection with the large business previously given up in America having now finally disappeared.

ABOUT THE BROOKLYN LIFE INSURANCE COMPANY.—In these days when we feel so deeply the results of past inflation of values and doings, it is a comfort to get close to a concern which never has inflated, never has "overdone," and which has consequently never disappointed its friends. Take the Brooklyn Life, for example. It has never been a pusher, has never tried to crowd two years' growth into one, and has, therefore, remained sound, amid much unsoundness and decay, and calm and placid when storm and turbulence were all around. The big wheel which moves with much friction and wobbling soon destroys itself. The small one, which is self-centered and well-poised, has years of usefulness before it. The officers of the Brooklyn have always kept its affairs well in hand, have seen that its assets were compact and safely invested, in short have taken care of the company, and in so doing have taken care of its policyholders. No one who had a just claim against the company ever had to wait a week or a day for its payment; no company was ever more prompt and faithful in the discharge of its obligations. This is the price which the company has paid for its patronage and it is the most natural and the cheapest way yet devised for getting friends. The Brooklyn writes some most acceptable forms of policy, as the business men of New York and other cities well know. Otherwise they would not have taken them at first nor held them so jealously afterwards. Its assets are ample to meet all obligations, in fact averaging above most companies in proportion to its liabilities. We understand that the company has some good territory to offer agents, who will doubtless not be slow to grasp the opportunities thus offered.—*The Insurance Age.*

THE UNION CASUALTY AND SURETY COMPANY, St. Louis.—This young and vigorous company, which includes within the scope of its business all branches of casualty insurance, publishes the following list of general agents :

- W. A. Carleton, Manager New England States, Boston, Mass.
- J. G. Cloud, General Agent for Maryland, Baltimore, Md.
- C. A. Farnham & Co., General Agents for Ohio, Indiana, Eastern Kentucky, West Virginia and Western Pennsylvania, Cincinnati, O.
- C. B. Beardsley, General Agent for Nor. Illinois, Nor. Iowa, Nor. Indiana, Michigan, Wisconsin and Minnesota, 218 LaSalle Street, Chicago.
- Smith & Hall, General Agents for Missouri, Kansas, Nebraska, So. Iowa, and Southern Illinois, St. Louis, Mo.
- Edwin Shelby, Manager Southern Department, New Orleans, La.
- A. C. Phelps & Co., General Agents North and South Carolina and Florida, Sumter, South Carolina.
- Fielder & Mower, General Agents, Atlanta, Ga.
- C. D. Brooks, General Agent, for Colorado, New Mexico, Wyoming and Arizona, Denver, Colo.
- Tarpey & Krigbaum, General Agents Pacific Coast, San Francisco, Cal.
- W. M. Byrne, General Agent for Eastern New York and New Jersey, New York City.
- M. G. Wolfe, General Agent for Eastern Pennsylvania, Philadelphia.
- Smith, Davis & Co., General Agents for Western New York, Buffalo.
- John A. Baxter & Co., General Agents for Tennessee, Nashville.

THE possibilities of Atlantic submarine communication are considered in a clever and interesting article entitled, "A Cable Post," by J. Henniker Heaton, M. P., in the June number of the *North American Review*.

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THRO. E. GATY, Gen'l Supt.
D. S. CROSBY, Ass't Sec'y.
WM. F. NOLKER, Treas.



Union
Casualty and
Surety Company
OF ST. LOUIS.

Assets, \$690,596.65. Capital, \$250,000.00.
Surplus to Policyholders, \$306,474.26.

WRITES

Employers and Public Liability, Steam Boiler,
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Casualty Insurance.

Also issues Accident Policies and Tickets.

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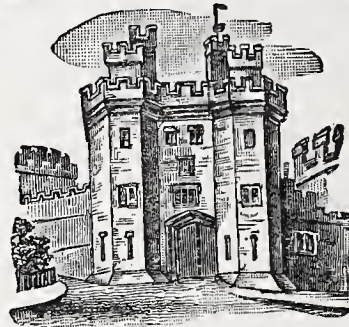
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For Western States.

GEORGE M. FISHER, Manager,
205 LA SALLE STREET, CHICAGO, ILL.

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No. 6. ¾ inch Ball Nozzle Lawn Sprinkler.

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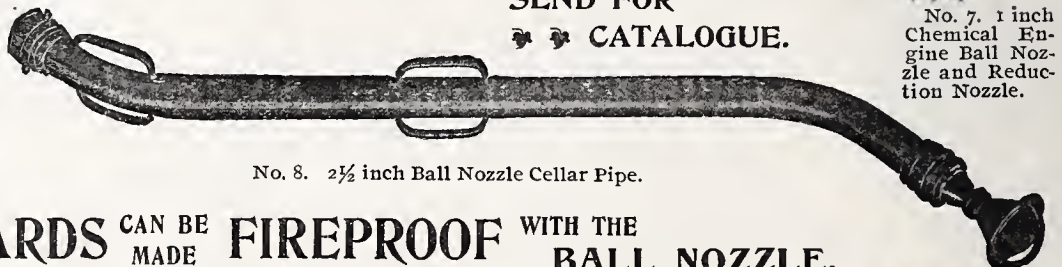
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No Back Pressure.
No bursting of Hose.
Easily Handled by
One Man.

It is the most important addition that has been made to fire equipment since fire fighting became a science. It covers a large area quickly with a sufficient volume of water to quench flames without serious damage to interior property. It furnishes a shield to firemen, rendering their work less hazardous.

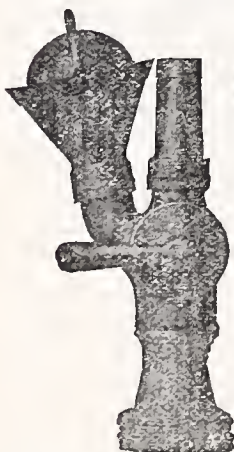
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No. 8. 2½ inch Ball Nozzle Cellar Pipe.

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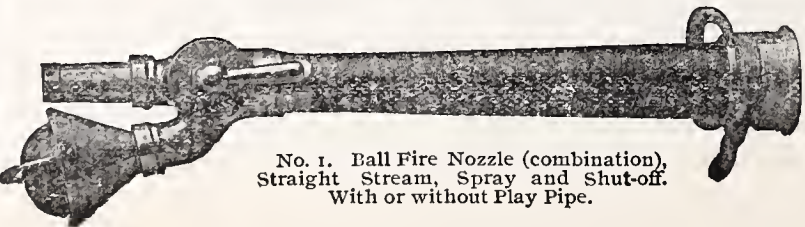
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Hotel Ball Nozzle (com-
bination), Straight
Stream, Spray, and
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LUMBER YARDS CAN BE FIREPROOF WITH THE BALL NOZZLE.

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No. 1. Ball Fire Nozzle (combination),
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With or without Play Pipe.

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No. 10. 2½ inch
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zle, Straight Stream
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OF BROOKLYN, N. Y.

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Paid-up Capital and Surplus
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EDWIN WARFIELD, President.
H. CRAWFORD BLACK, }
JOS. R. STONEBRAKER, } Vice-Presidents.
HERMAN E. BOSLER, Secretary and Treasurer.

HOME OFFICE, BALTIMORE.

Resources January 1, 1895.

Cash Capital.....	\$500,000.00
Stockholders Liability	500,000.00
Surplus and Reserve	323,591.52
Grand Total.....	\$1,323,591.52
Deposited with Treasurer of Maryland (for the Security of ALL POLICYHOLDERS).....	\$100,000.00

Does a General Security Business.

Becomes surety on bonds of DISTILLERS, CONTRACTORS, COLLECTORS OF CUSTOMS and INTERNAL REVENUE, GAUGERS, STOREKEEPERS, LETTER CARRIERS and all other government officials and employees.

Also on bonds of officers and employees of BANKS, RAILROAD, EXPRESS and TELEGRAPH COMPANIES, OFFICIALS OF STATES, CITIES and COUNTIES, and for persons in every position of trust.

Also on bonds of EXECUTORS, ADMINISTRATORS, GUARDIANS, TRUSTEES, RECEIVERS, ASSIGNEES, COMMITTEES, and in Replevin, Attachment and Injunction cases and all undertakings in judicial proceedings.

Does not act as executor, administrator or guardian, nor as receiver or trustee for persons, but furnishes security in all such cases.

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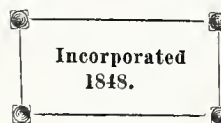
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COMPANY,

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Contracts.....Policies. : Maine.

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BRITISH AMERICA ASSURANCE COMPANY.

FIRE AND MARINE.

Incorporated 1833.

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AUGUSTUS MYERS, Esq. ROBERT JAFFRAY, Esq.
THOMAS LONG, Esq. H. M. PELLATT, Esq.
JOHN HOSKIN, Esq.

Cash Capital, \$750,000.00. Total Assets, over \$1,464,654.84.

Losses paid since Organization, \$14,494,183.94. *

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P. H. SIMS, Secretary.

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BALTIMORE, MD.

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The Northwestern Mutual Life Insurance Company.

H. L. PALMER, President.

Organized 1857.
A Purely Mutual Company.

J. W. SKINNER, Secretary.

Cash Assets January 1, 1895, \$73,324,694.13.

Liabilities, \$59,178,578.19.

Surplus, \$14,146,115.94.

No Fluctuating Securities,
Over 95 per cent. of Reserve Invested in First
Mortgages on Improved Real Estate.
Average Death Rate, 1885 to 1895, 0.933.
Increase of Surplus in 5 Years over 150 per cent.

Increase of Surplus during 1894, \$2,787,659.14, equal
to more than 43% of Increase in Liabilities.
Issues all kinds of Popular and Approved Policies,
including Installments, Annuities, etc.
Ratio of Assets to Liabilities, 124 per cent.

THE NORTHWESTERN'S DIVIDENDS TO POLICYHOLDERS ARE UNEQUALED.

It has for Twenty-four Consecutive Years printed Tables of Current Cash Dividends for the Information of the Public.

For further information and testimony of policyholders as to merits of Company apply to any agency. For an agency, address
WILLARD MERRILL, Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

New England Mutual Life Insurance Company,
POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1894.....	\$24,252,828 71
Liabilities.....	22,217,399 94
	\$2,035,428 77

Life Rate Endowment policies are issued at the old life rate premium.
Annual Cash distributions are paid upon all policies.
Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

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S. F. TRULL, Secretary.

WM. B. TURNER, Asst. Secretary.

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The Mutual Benefit Life Insurance Company,
NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (market values), January 1, 1895.....	\$55,664,388 30
Liabilities (New York and Mass. Standard).....	51,813,853 55
Surplus	3,850,534 75
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....	6,728,886 75

Policies Absolutely Non-Forfeitable after Second Year.
IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for ; or, if preferred, a Cash or Paid-up Policy Value is allowed.
After the second year, Policies are INCONTESTABLE, and all restrictions, as to residence, travel or occupation are removed.
The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.
Losses paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

"THE HUB OF PLATE GLASS INSURANCE."



Largest Assets, Largest Income and Largest Reserve
of any Plate Glass Insurance Company in the World.

HOME LIFE
Insurance Company

OF NEW YORK.

(ORGANIZED 1860.)

IS THE ONLY COMPANY ISSUING

The "DIVIDEND ENDOWMENT" Policy,

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because of its

LOW COST and GUARANTEED BENEFITS.

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Medical Director.

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NEW YORK.

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Galedonian Insurance Company
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W. T. SHACKELFORD, Agent,
19 S. Holliday St., Baltimore, Md.

THE SUN

ESTABLISHED 1710

FIRE OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1894,	.	.	.	.	\$2,449,543 00
Liabilities,	.	.	.	.	2,101,012 00
Surplus to Policyholders,	.	.	.	.	\$ 348,531 00

J. J. GUILLE, Resident Manager,
MAURY & DONNELLY, General Agents,
34 South Street, Baltimore, Md.

FOUND

BY THE

LIFE INSURANCE CLEARING CO. OF ST. PAUL, MINN.

THE scientific plan for insuring UNDER-AVERAGE LIVES.
THE plan deduced from the actual mortality experience of HALF A CENTURY.
THE plan which guarantees the PROFITS TO THE INSURED.
THE plan which enables the company to CARRY OUT ITS CONTRACTS.
THE plan under which policies mature as CASH ENDOWMENTS.
THE plan which enables the company to grant PAID UP INSURANCE.
THE plan under which profits accrue beyond the FACE OF THE POLICY.
THE PLAN WHICH ALL LIFE INSURANCE AGENTS SHOULD UNDERSTAND.

Actuary's estimates furnished at all ages. Send for Agent's Manual just issued. Address,

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ASSURANCE CO., LIMITED,
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NEW YORK.



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Of London,
Established 1782.

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Royal

INSURANCE COMPANY
(FIRE)
OF LIVERPOOL, ENGLAND.

Statement of United States Branch,
JANUARY 1st, 1895.

Assets, held in the U.S. for the special protection of its American Policy Holders.	\$7,609,259.23
Liabilities,	5,441,454.05
Net Surplus,	\$2,167,805.18

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,
OF HARTFORD, CONN.

Assets, January 1, 1895,	\$10,230,474 50
Surplus at 4 per cent,	567,494 07
Total Payments to Policyholders,	over \$35,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

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Office, No. 6 South Street.

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CHARLES K. ABRAHAMS, Secretary.

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OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

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HENRY ROTH, Secretary.
HENRY M. WILSON, Medical Examiner.


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JOSEPH FINK,
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Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.



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WILLIAM A. FRENCH, Esq.

HENRY M. ROGERS, Esq.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities. Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

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Established 1875.

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AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,
LONDON ASSURANCE CORPORATION, ENGLAND.

C. S. HOLLINSHEAD, President. E. R. DANNELS, Secretary.

FIRE INSURANCE.

NINETY-FIRST ANNUAL STATEMENT.

UNION OF PHILADELPHIA

INSURANCE COMPANY.

INCORPORATED 1804.

CAPITAL, \$200,000 00. ASSETS, \$538,842 36.

STATEMENT, JANUARY 1, 1895.

United States and other Bonds and Stocks, market value.....\$241,164 16
Premiums in course of Collection, interest due Company, and Cash in
Banks and office 103,730 20
First Mortgages on City Property and Demand Loans with Collateral
Security. 33,948 00
Real Estate Unencumbered, owned by the Company 160,000 00
Total Assets.....\$538,842 36

LIABILITIES.

Reserve for Reinsurance and other Liabilities.....\$237,149 55
Reserve for Losses under Adjustment and not yet due (Fire—\$32,502.13;
Marine—\$115.34) 32,617 47
Unclaimed Dividends 1,644 17
SURPLUS AS TO POLICYHOLDERS .. 267,431 17
\$538,842 36

Losses Paid since Organization.....\$16,758,953 00
Increase in Assets 40,410 40
Increase in Reserve 10,238 94
Increase in Net Surplus 45,802 47

F A

Organized Sept. 1, 1817.
Incorporated March 27, 1820.
Charter Perpetual.
Capital, \$500,000.

FIRE

ASSOCIATION

OF

PHILADELPHIA.

Office, 407 and 409 Walnut St.

FORTY-SECOND YEAR.

FARMERS'

FIRE INSURANCE COMPANY

YORK, PENNA.

ASSETS.....\$593,859

NET SURPLUS.....\$210,607

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DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, 2 SOUTH HOLLIDAY STREET.

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BERKSHIRE

Life Insurance Company of Pittsfield, Mass.

This Company, with its forty-four years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

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AMERICAN UNION

LIFE INSURANCE COMPANY

44, 46 and 48 Cedar Street,

NEW YORK.

CAPITAL - - - \$500,000

Liberal Policies, Low Premiums. Incontestable, Unrestricted, Non-forfeitable. Annual Dividends, Paid-up or Extended Insurance and Loan Values.

Agents of ability and experience can secure liberal and permanent contracts. Desirable territory for General and Special Agents.

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Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

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J. B. PIERCE, Secretary and Treas.

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THE

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OF BOSTON, MASS.

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ROLAND O. LAMB, 2d Vice-President and Secretary.

WM. S. SMITH, Actuary.

HENRY T. CULVER, Superintendent of Agencies.

The INSURANCE COMMISSIONER OF MASSACHUSETTS, in the report of his regular triennial examination of the Company, made in January 1895, gives the following figures showing growth of the Company since the last examination in 1892.

Increase in Surplus.....\$213,229 62

" " Gross Assets\$2,291,663 39

" " Income\$1,617,706 78

" " Amount of Outstanding Insurance....\$37,040,446 00

STATE AGENT FOR MARYLAND,

J. M. CRANE, Washington, D. C.

1829

Charter Perpetual.

1895

Franklin Fire Insurance Company,

OF PHILADELPHIA.

Capital \$400,000 00

Insurance Reserve 1,696,019 62

Unpaid Losses, Dividends, etc. 36,591 47

Net Surplus 1,054,236 07

Total Assets, Jan. 1, 1895,

\$3,186,847 16

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GEORGE F. REGER, Vice-President.

EZRA T. CRESSON, Secretary.

SAMUEL K. REGER, Assist. Sec'y.

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Alfred Fitler, Geo. Fales Baker, M. D., Chas. W. Potts, Jos. Moore, Jr.

John Wright, John Sailer,

AGENCY DEPARTMENT.

ROBERT H. WASS, Manager.

JOHN M. DREDGER, Secretary.

Accidents

WILL

Appen. INSURE

IN THE

Etna Life

THE

Ætna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to \$42,052,166.44, and SURPLUS \$6,552,103.23, offers unusual advantages in Life, Term, Endowment and Accident Insurance.

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

Broadway Insurance Company

OF NEW YORK.

ORGANIZED 1849.

ASSETS, - - - \$442,251
NET SURPLUS, - - - 53,242

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E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus. Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies. Losses paid at once. Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

THE PIONEER OF INDUSTRIAL INSURANCE.

Prudential Insurance Company of America.

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This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid. Assets, January 1, 1895, \$13,041,809.63. Surplus to policyholders according to the 4 per cent. standard, \$2,941,777.24.

RECORD OF 1894.

Increase in Assets,	\$2,020,364.70	Increase in Interest and Rents,	\$129,964.02
Increase in Premium Receipts,	1,805,457.80	New Insurances written,	219,000,000.00
Paid Policyholders, over,			3,200,000.00
Paid Policyholders to date, over	\$18,000,000.00	Policies in force, nearly	2,300,000

RELIABLE AGENTS WANTED.

THE WASHINGTON LIFE INSURANCE COMPANY.

FIVE YEAR INTERCHANGEABLE-TERM-POLICY.

The Interchangeable-Term-Policy of THE WASHINGTON has a two-fold function, namely: it furnishes cheaper insurance than the natural-premium-policy, while unlike the latter the cost does not increase as the policyholder grows older, and is exchangeable by the conditions for some other form of policy issued by the Company without medical re-examination.

This policy is eminently calculated to supply much desired relief to many, who, during the prevalent business stagnation, are seeking cheap insurance.

The remarkably low cost of the Interchangeable-Term-Policy brings insurance of the best quality within the reach of all. None need feel compelled to take unreliable insurance with the impression that the best is not available.

Annual premiums only are received on this class of policies, and no policy will be written calling for a premium less than \$15.00.

No policy will be issued on this plan for over \$10,000 on one life.

L. H. BALDWIN, Manager for Maryland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.



SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Resources (incl. Capital \$2,000,000) \$3,606,627 02.

Liabilities (incl. Reserve \$478,408 59), \$745,044 68

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SUPERSEDED.

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Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

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SURPLUS, \$243,660.09.

LOSSES PAID, \$5,480,525.02.

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THOS. S. MOORE, Counsellor at Law.
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Geo. R. Willis.

WM. SMART, Secretary.

North British

AND

MERCANTILE INSURANCE COMPANY

OF LONDON AND EDINBURGH.

ESTABLISHED 1809.

OFFICE:

CORNER PINE AND WILLIAM STREETS,
NEW YORK CITY.

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OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000
Paid up in Cash.....1,412,855
Total Assets.....33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.
LUCKETT & WORTHINGTON, Agts., Baltimore.

HANOVER

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Places in the United
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NIAGARA*

Fire Insurance Company

-OF-

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Cheapside, E. C., London, Eng.

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Jno. R. Redfield, Esq.

Rodney Dennis, Esq.,

MARTIN BENNETT, Manager.
JAS. H. BREWSTER, Ass't Manager.
HARTFORD, CONN.

THOS. E. BOND, Agent,
BALTIMORE, MD.



DETROIT, MICH.
Cash Capital, \$200,000.

Employers Indemnity, Elevator and
all forms of Liability and Acci-
dent Insurance.

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STEWART MARKS, Secretary.
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OF BALTIMORE

SURPLUS,
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STATEMENT, JANUARY 1st, 1895.

Assets, \$8,498,268.40.

Liabilities, \$5,427,079.39.

Surplus, \$3,071,189.01

Income in 1894, \$5,969,230.

Expenditure, \$5,274,767.

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